

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B

Business and Consumer
Survey Results

No 11 – November 1996

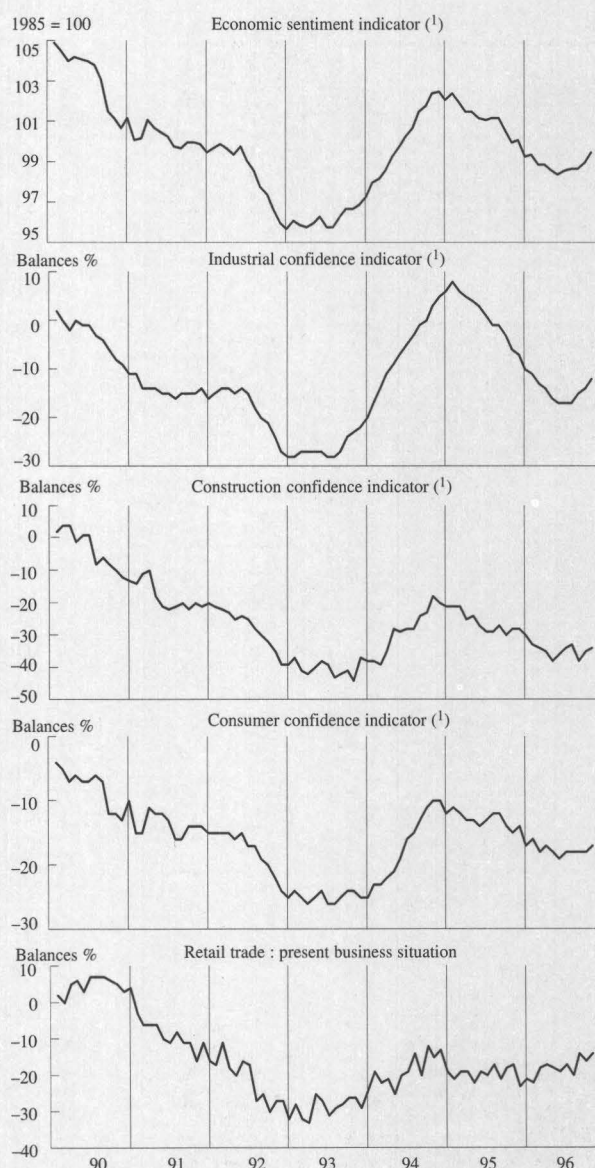


In this number :
Capacity utilization
in industry

Economic sentiment indi- cator goes on rising

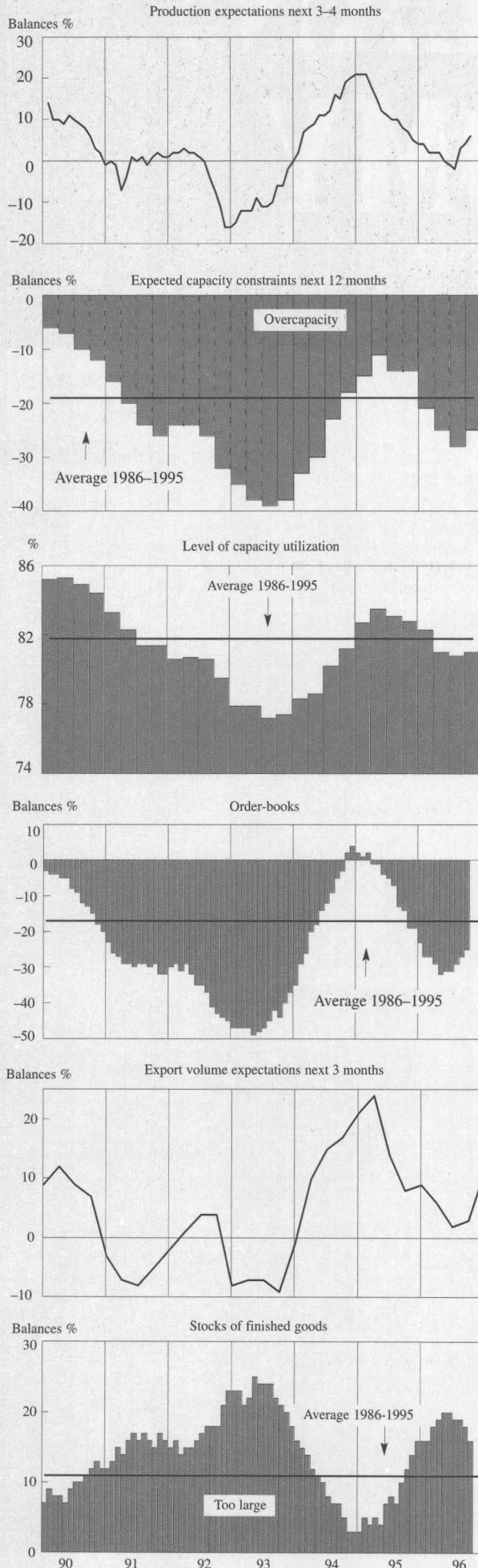
- The economic climate in the Union is brighter. The most important indicators are still pointing upward. The EU's *leading economic indicator* has gone on rising.
- The *consumer confidence* indicator has improved by one percentage point, with consumers more optimistic in particular about their own household's future financial situation and the general economic situation.
- Capacity utilization in industry has risen slightly, with more and more firms planning to step up their production activity.

GRAPH 1 : Indicators of economic sentiment —
European Community (s.a.)



⁽¹⁾ See notes to Table 7.

GRAPH 2 : Indicators of output and demand in industry — European Community (s.a.)



The economic climate in the European Union is brighter.— The October business surveys confirm the gradual strengthening of confidence in the economic situation. The most important business sentiment indicators are pointing upward. The Community's leading economic indicator has also remained on an upward course, helped by the positive mood in industry, in construction and among consumers.

In October, after confidence had remained flat for four months, the mood of EU **consumers** was for the first time less pessimistic, giving rise to a one-point improvement in the indicator. Of course, it remains to be seen whether this incipient strengthening of consumer confidence will lead to a more buoyant trend of private consumption. The change in consumer confidence also differs from one country to another: the improvement in sentiment over the previous month was above average in six out of twelve countries (Denmark, Greece, Spain, Ireland, the Netherlands and the United Kingdom). Consumers were mainly more optimistic about their own household's *future financial situation* and the *general economic situation* over the next twelve months. But for the marked loss of confidence among Italian consumers, the results for the Union would have been even more favourable.

The improvement is also discernible in assessments of future *labour market developments* and above all of prices. However, there is no change in consumers' cautious behaviour with regard to *major purchases*.

Even though consumers' assessments were more favourable than in the previous quarter, **retailers** were distinctly more pessimistic in October in their view of their *future business situation*. Admittedly, after September's fall, the October survey results for the *present* business situation indicate a stabilization at the August level, but the indicator for the future business trend shed four points in October.

According to the most recent results of the **construction industry** survey, the climate there has gone on improving. But even though the trend has been pointing upwards since August, the indicator is only a little above the lowest level for 1996. Construction firms regard *order-books* as still well down on the long-term average, indicating sluggish demand in the construction industry. Nevertheless, according to the most recent survey results, more and more firms are planning to curtail their efforts at shedding manpower.

(continued on page 9)

TABLE 1* : Capacity utilization in manufacturing industry (%) ^(a) (s.a.)

| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-----|---------|---------------|---------------|------|------|------|------|------|------|------|------|------|------|------|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | 78.5 | 82.2 | 74.5 | 74.8 | 77.6 | 80.8 | 80.5 | 81.6 | 81.0 | 80.3 | 79.7 | 79.3 | 79.1 | 79.9 |
| DK | 80.5 | 82.4 | 75.4 | 77.1 | 81.5 | 82.9 | 83.6 | 83.5 | 82.5 | 81.9 | 81.5 | 81.0 | 80.9 | 81.3 |
| D | 84.9 | 89.5 | 78.1 | 79.1 | 81.1 | 85.3 | 84.8 | 85.5 | 86.0 | 84.9 | 84.0 | 82.4 | 81.9 | 82.3 |
| EL | 76.4 | 78.9 | 74.1 | 75.9 | 74.6 | 76.5 | 75.5 | 76.1 | 77.0 | 77.4 | 76.3 | 74.6 | 75.6 | 75.8 |
| E | 77.5 | 81.8 | 71.1 | 72.8 | 74.5 | 78.4 | 77.6 | 79.9 | 78.1 | 78.0 | 76.5 | 77.3 | 77.1 | 77.5 |
| F | 84.2 | 88.4 | 78.9 | 79.7 | 81.9 | 86.0 | 85.9 | 86.7 | 85.5 | 85.8 | 84.7 | 85.2 | 84.0 | 82.6 |
| IRL | 75.0 | 78.7 | 71.6 | 73.6 | 74.9 | 79.9 | 78.3 | 80.1 | 79.8 | 81.5 | 83.3 | 74.8 | 77.1 | 75.0 |
| I | 77.2 | 80.8 | 74.3 | 74.4 | 75.2 | 78.1 | 77.6 | 78.0 | 78.3 | 78.3 | 78.5 | 76.2 | 75.4 | 75.9 |
| L | 81.9 | 85.7 | 78.3 | 80.1 | 81.3 | 82.9 | 83.3 | 82.9 | 83.0 | 82.4 | 79.8 | 80.1 | 78.2 | 77.8 |
| NL | 84.0 | 86.2 | 80.3 | 81.0 | 82.4 | 84.4 | 84.1 | 84.4 | 84.8 | 84.2 | 84.7 | 83.2 | 83.4 | 83.9 |
| A | : | : | : | : | : | : | : | : | : | : | 80.2 | 78.6 | 80.6 | 81.4 |
| P | 79.0 | 82.5 | 72.6 | 73.9 | 76.2 | 78.7 | 78.2 | 78.8 | 78.9 | 78.8 | 77.1 | 76.9 | 78.1 | 76.6 |
| FIN | : | : | : | 82.3 | 86.8 | 87.6 | 88.0 | 87.8 | 87.7 | 87.0 | 84.7 | 80.5 | 81.9 | 84.3 |
| S | : | : | : | : | : | : | : | : | : | : | : | 85.0 | 85.0 | 85.0 |
| UK | 82.7 | 86.4 | 77.4 | 80.0 | 82.8 | 84.4 | 84.5 | 85.4 | 84.1 | 83.6 | 83.3 | 82.0 | 82.2 | 82.6 |
| EUR | 81.8 | 85.1 | 77.2 | 77.6 | 79.5 | 83.0 | 82.7 | 83.5 | 83.1 | 82.8 | 82.3 | 81.0 | 80.8 | 81.0 |

TABLE 2 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations ^{(a)(b)} (s.a.)

| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-----|---------|---------------|---------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | +27 | +28 | +21 | +50 | +35 | +27 | +25 | +21 | +28 | +32 | +37 | +41 | +38 | +31 |
| DK | +19 | +24 | +4 | +31 | +15 | +5 | +5 | +6 | +4 | +6 | +14 | +21 | +20 | +20 |
| D | +15 | +18 | +10 | +42 | +30 | +12 | +11 | +10 | +12 | +14 | +22 | +25 | +31 | +26 |
| EL | +14 | +20 | +9 | +15 | +18 | +12 | +12 | +12 | +10 | +12 | +9 | +12 | +13 | +15 |
| E | +10 | +17 | +2 | +17 | +10 | +4 | +6 | +2 | +2 | +4 | +5 | +6 | +3 | +4 |
| F | +20 | +23 | +15 | +47 | +33 | +17 | +17 | +15 | +19 | +18 | +28 | +38 | +36 | +31 |
| IRL | +13 | +25 | +1 | +22 | +15 | +2 | +2 | +2 | +2 | +1 | +4 | +9 | +4 | +9 |
| I | +26 | +38 | +16 | +38 | +27 | +18 | +24 | +16 | +16 | +17 | +20 | +24 | +43 | +39 |
| L | +16 | +16 | +1 | +44 | +32 | +9 | +6 | +1 | +9 | +18 | +38 | +43 | +47 | +57 |
| NL | +6 | +8 | +1 | +15 | +9 | +3 | +1 | +3 | +3 | +6 | +6 | +7 | +5 | +5 |
| A | : | : | : | : | : | : | : | : | : | : | +17 | +24 | +19 | +20 |
| P | +12 | +12 | +9 | +36 | +20 | +10 | +11 | +9 | +9 | +12 | +23 | +23 | +23 | +25 |
| FIN | +18 | +81 | -21 | +40 | +7 | -11 | -18 | -21 | -7 | +4 | +24 | +44 | +39 | +28 |
| S | : | : | : | : | : | : | : | : | : | : | : | +16 | +10 | +4 |
| UK | +26 | +55 | +10 | +39 | +28 | +14 | +13 | +10 | +18 | +15 | +20 | +22 | +21 | +19 |
| EUR | +19 | +25 | +12 | +38 | +27 | +14 | +15 | +12 | +14 | +14 | +21 | +25 | +28 | +25 |

TABLE 3 : Estimated number of months' production assured by orders on hand in manufacturing industry ^(a) (s.a.)

| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-----|---------|---------------|---------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | 3.4 | 4.2 | 2.9 | 3.1 | 2.9 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 | 3.1 | 3.1 |
| DK | 2.0 | 2.9 | 0.2 | 2.0 | 1.5 | 2.5 | 2.5 | 2.6 | 2.4 | 2.7 | 1.7 | 2.2 | 2.2 | 2.5 |
| D | 2.8 | 3.3 | 2.3 | 2.4 | 2.6 | 2.7 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 |
| EL | 5.9 | 6.9 | 5.1 | 5.6 | 5.8 | 5.9 | 6.1 | 5.9 | 5.9 | 5.8 | 5.8 | 5.5 | 5.3 | 5.8 |
| E | 2.4 | 3.5 | 1.5 | 2.0 | 2.3 | 2.3 | 2.6 | 2.1 | 1.9 | 2.5 | 1.8 | 2.5 | 2.1 | 2.6 |
| F | 3.1 | 3.7 | 2.3 | 2.8 | 2.9 | 3.1 | 3.1 | 2.9 | 3.3 | 3.0 | 3.4 | 3.1 | 3.3 | 3.4 |
| IRL | 2.1 | 2.2 | 1.6 | 1.9 | 2.4 | 2.6 | 2.6 | 2.7 | 2.4 | 2.7 | 2.3 | 2.4 | 2.3 | 2.3 |
| I | 4.1 | 4.7 | 3.7 | 4.0 | 3.9 | 3.9 | 3.8 | 3.7 | 4.0 | 4.1 | 4.0 | 4.0 | 3.8 | 4.1 |
| L | 2.3 | 2.8 | 1.9 | 2.0 | 2.1 | 2.6 | 2.5 | 2.5 | 2.6 | 2.8 | 2.4 | 2.5 | 2.5 | 2.6 |
| NL | 2.7 | 3.3 | 2.1 | 2.3 | 2.2 | 2.2 | 2.1 | 2.3 | 2.2 | 2.3 | 2.4 | 2.2 | 2.1 | 2.2 |
| A | : | : | : | : | : | : | : | : | : | : | 4.0 | 3.8 | 3.5 | 3.5 |
| P | 3.7 | 4.3 | 3.1 | 3.5 | 3.3 | 3.2 | 3.1 | 3.2 | 3.3 | 3.2 | 3.4 | 2.7 | 3.2 | 4.8 |
| FIN | : | : | : | 3.5 | 3.8 | 3.6 | 4.1 | 3.6 | 3.5 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 |
| S | : | : | : | : | : | : | : | : | : | : | : | 3.0 | 2.0 | 2.0 |
| UK | 3.2 | 4.1 | 2.4 | 3.0 | 3.0 | 2.7 | 2.4 | 2.5 | 2.8 | 3.1 | 2.6 | 2.8 | 3.1 | 3.0 |
| EUR | 3.2 | 3.6 | 2.7 | 2.9 | 3.0 | 3.0 | 2.9 | 2.9 | 3.0 | 3.1 | 3.0 | 3.0 | 3.0 | 3.1 |

* Used data-signs in the tables : (s.a.) = seasonally adjusted ; = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise : European Community business surveys.
(a) The data are collected in January, April, July and October each year. Austria and Sweden (Tables 1, 2 and 3) : not seasonally adjusted.
(b) Answers to the questions whether, taking into account the level of order-books or production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-).
This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

TABLE 4 : **New orders in manufacturing industry** ^(a) (s.a.)
Balances : i.e., differences between the percentages of respondents giving positive and negative replies

| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-------------------------|---------|---------------|---------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | -4 | +10 | -22 | -16 | +5 | -1 | +10 | +7 | -11 | -10 | -24 | -14 | -7 | +1 |
| DK | +8 | +19 | -18 | -7 | +28 | +13 | +30 | +20 | +0 | +2 | -7 | -11 | +3 | +12 |
| D | +3 | +18 | -21 | -13 | +12 | +4 | +19 | +13 | -5 | -12 | -12 | -14 | -11 | +2 |
| E | +4 | +13 | -8 | -6 | +3 | +6 | +9 | +4 | +8 | +3 | +2 | +5 | +7 | +9 |
| F | -3 | +21 | -45 | -38 | +7 | +16 | +35 | +22 | +13 | -8 | -17 | -18 | -25 | -11 |
| IRL | +3 | +20 | -11 | -2 | +8 | +18 | +17 | +17 | +28 | +9 | +19 | +6 | -16 | +2 |
| I | +8 | +23 | -13 | -5 | +19 | +17 | +28 | +17 | +13 | +10 | +3 | -11 | -22 | +3 |
| L | -11 | +13 | -48 | -26 | -1 | +8 | +23 | +12 | +3 | -6 | -31 | -40 | -17 | -11 |
| NL | +9 | +16 | -2 | +2 | +13 | +13 | +17 | +16 | +8 | +9 | +10 | +4 | +5 | +9 |
| A ⁽ⁿ⁾ | : | : | : | : | : | : | : | : | : | : | -30 | -31 | -11 | -5 |
| P | -2 | +16 | -37 | -34 | +2 | +8 | +12 | +12 | +11 | -5 | -25 | -25 | -19 | -13 |
| FIN | +4 | +24 | -7 | +11 | +25 | +5 | +19 | +1 | +8 | -7 | -17 | -29 | +17 | +24 |
| S | : | : | -22 | +14 | +38 | +15 | +36 | +11 | +12 | -1 | -14 | -24 | -9 | +4 |
| UK | +1 | +31 | -36 | +1 | +17 | +18 | +29 | +24 | +11 | +9 | +0 | -4 | +6 | +19 |
| EUR | +3 | +18 | -17 | -13 | +12 | +12 | +24 | +17 | +6 | +0 | -7 | -12 | -10 | +3 |

TABLE 5 : **Export volume expectations in manufacturing industry** ^(a) (s.a.)
Balances : i.e., differences between the percentages of respondents giving positive and negative replies

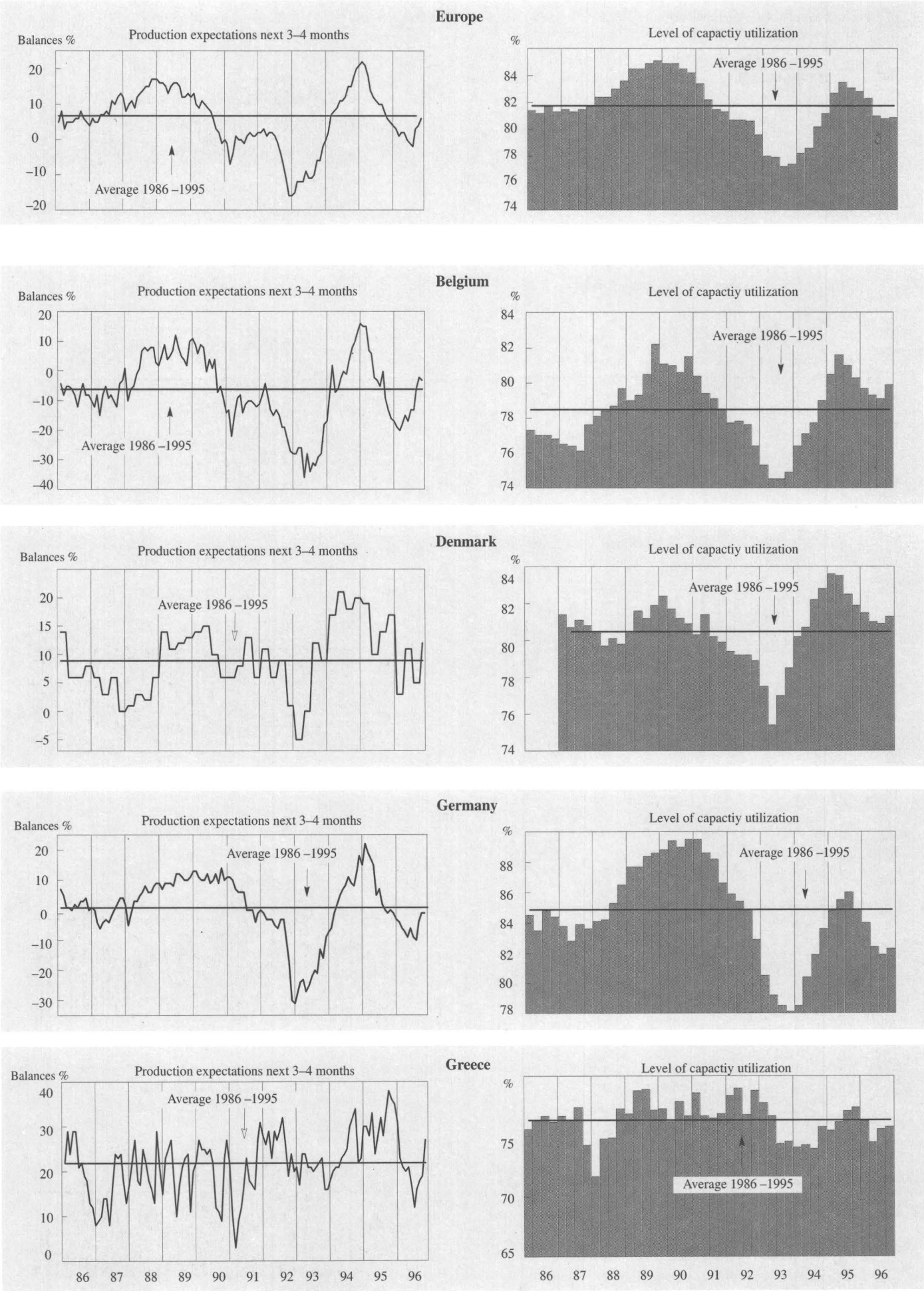
| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-------------------------|---------|---------------|---------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | -2 | +13 | -20 | -10 | +14 | +2 | +15 | +12 | -11 | -9 | -26 | -13 | +1 | +6 |
| D | +1 | +15 | -20 | -14 | +14 | +10 | +25 | +6 | -1 | +11 | +7 | +3 | +1 | +10 |
| EL | +21 | +29 | +5 | +15 | +26 | +29 | +31 | +24 | +31 | +30 | +25 | +20 | +14 | +27 |
| E | +3 | +8 | -8 | -1 | +7 | +4 | +8 | +5 | +3 | +0 | +1 | +2 | +2 | +7 |
| F | +0 | +14 | -30 | -23 | +9 | +12 | +26 | +18 | +4 | +0 | -1 | -9 | -3 | +14 |
| IRL | +12 | +38 | -29 | -5 | +16 | +24 | +29 | +11 | +44 | +12 | +10 | -9 | -5 | +0 |
| I | +15 | +27 | +2 | +10 | +25 | +25 | +31 | +26 | +24 | +20 | +20 | +13 | -6 | +2 |
| L | -12 | +15 | -52 | -23 | -1 | +7 | +20 | +9 | +9 | -10 | -37 | -41 | -13 | -5 |
| NL | +8 | +19 | -2 | +3 | +16 | +10 | +14 | +6 | +11 | +8 | +13 | +8 | +12 | +11 |
| A ⁽ⁿ⁾ | : | : | : | : | : | : | : | : | : | : | +3 | -2 | -2 | -2 |
| P | +9 | +29 | -24 | -19 | +18 | +13 | +25 | +13 | +9 | +5 | +4 | -10 | -4 | +3 |
| FIN | +12 | +24 | +5 | +17 | +26 | +29 | +24 | +33 | +24 | +34 | -6 | +38 | -3 | +42 |
| S | : | : | -6 | +33 | +36 | +17 | +16 | +13 | +24 | +16 | +11 | +20 | +24 | +32 |
| UK | +12 | +19 | -2 | +12 | +20 | +25 | +27 | +24 | +30 | +20 | +15 | +8 | +17 | +17 |
| EUR | +6 | +15 | -9 | -6 | +16 | +15 | +24 | +15 | +10 | +10 | +6 | +2 | +3 | +11 |

TABLE 6 : **Employment expectations in manufacturing industry** ^(a) (s.a.)
Balances of respondents expecting employment up, unchanged, down

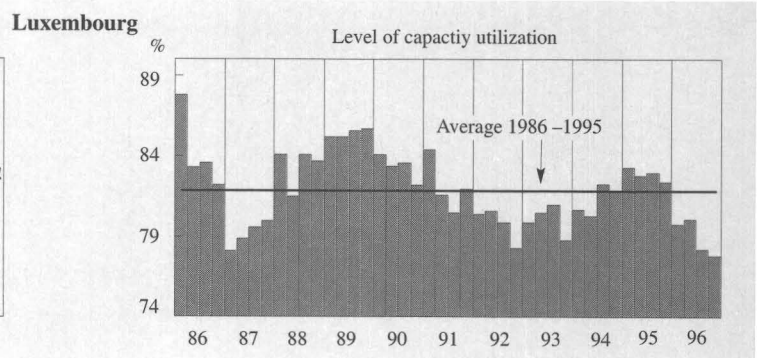
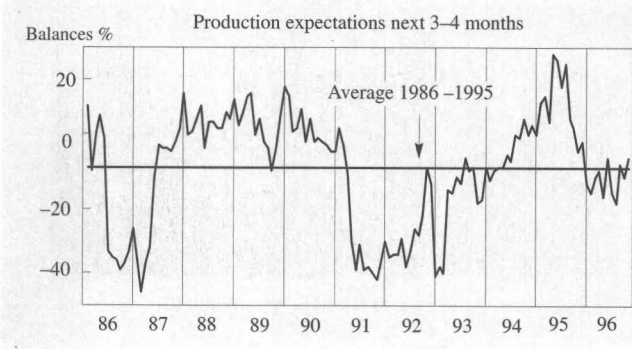
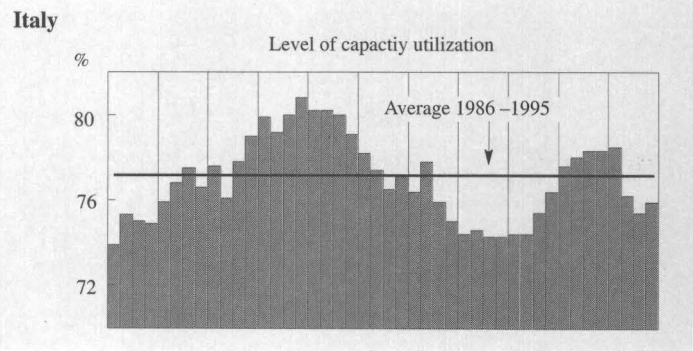
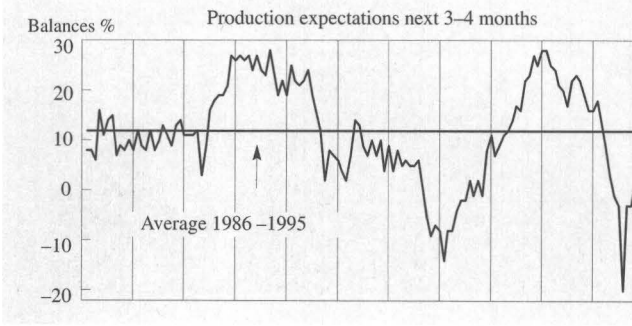
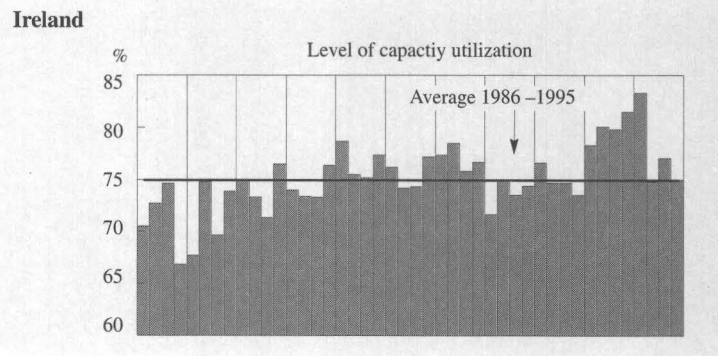
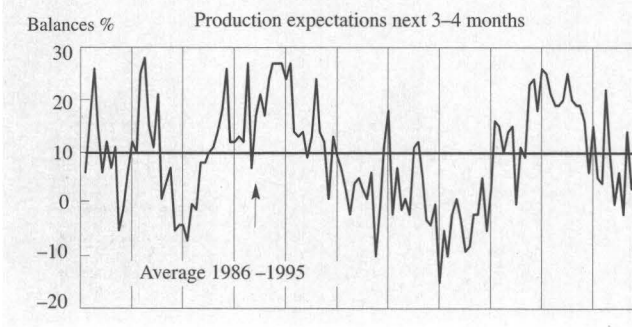
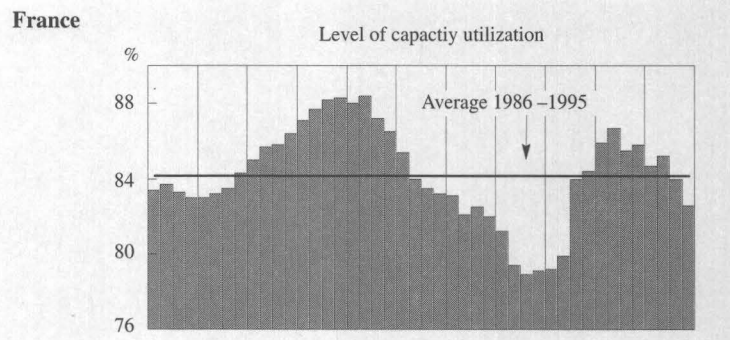
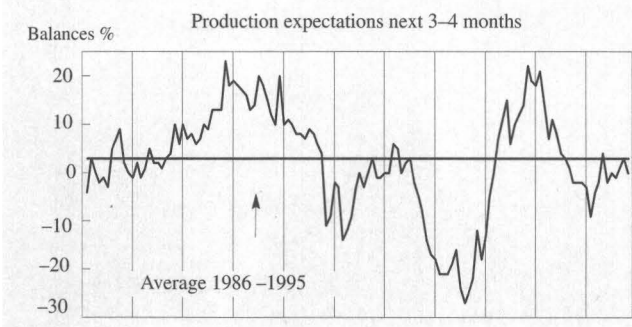
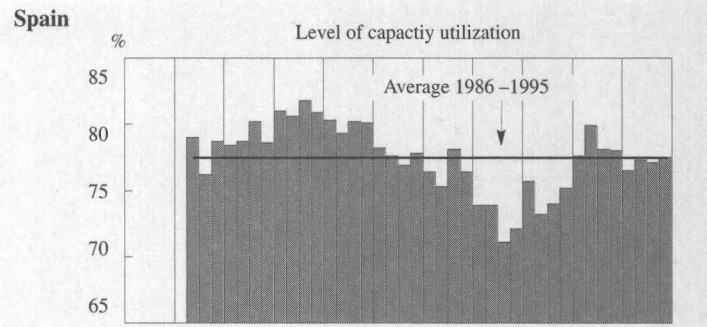
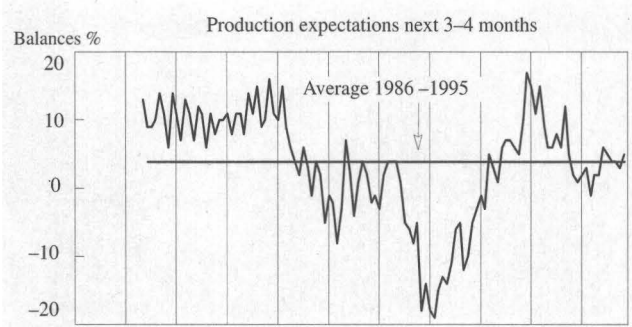
| | Average | Values | | 1993 | 1994 | 1995 | 1995 | | | | 1996 | | | |
|-------------------------|---------|---------------|---------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
| | '86-'95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | IV | I | II | III | IV |
| B | -10 | +4 | -26 | -23 | -10 | -8 | -8 | -1 | -12 | -10 | -16 | -17 | -11 | -11 |
| DK | -4 | +2 | -21 | -13 | +7 | +3 | +5 | +4 | +3 | 0 | -5 | -8 | -11 | -3 |
| D | -17 | +8 | -53 | -51 | -31 | -19 | -11 | -20 | -20 | -23 | -30 | -29 | -30 | -28 |
| EL | -3 | +3 | -10 | -5 | -1 | +2 | +2 | +2 | +3 | +2 | -2 | -2 | -1 | -4 |
| E | -18 | -9 | -51 | -43 | -20 | -7 | -4 | -9 | -6 | -7 | -9 | -15 | -9 | -9 |
| F | -31 | -10 | -53 | -49 | -36 | -14 | -18 | -15 | -6 | -16 | -22 | -18 | -24 | -27 |
| IRL | -10 | +13 | -33 | -26 | -13 | -4 | -1 | -1 | -8 | -7 | -20 | -18 | -13 | +4 |
| I | -10 | +7 | -27 | -21 | -12 | +5 | +7 | +1 | +5 | +7 | +2 | -4 | -29 | -16 |
| L | -31 | +5 | -53 | -44 | -37 | -25 | -27 | -27 | -19 | -28 | -25 | -35 | -43 | -31 |
| NL | -9 | +14 | -29 | -27 | -21 | -8 | -12 | -6 | -6 | -6 | -2 | -2 | -3 | -8 |
| A ⁽ⁿ⁾ | : | : | : | : | : | : | : | : | : | : | -26 | -28 | -22 | -29 |
| P | -13 | +1 | -34 | -32 | -19 | -15 | -12 | -14 | -15 | -19 | -19 | -23 | -18 | -18 |
| FIN | -20 | +0 | -55 | -25 | +3 | -2 | +3 | +6 | -5 | -12 | -18 | -5 | -18 | -17 |
| S | : | -15 | -51 | -27 | +10 | +7 | +15 | +10 | +6 | -5 | -23 | -36 | -34 | -28 |
| UK | -17 | +13 | -40 | -27 | -17 | -7 | -2 | -13 | -7 | -7 | -18 | -11 | -18 | -11 |
| EUR | -17 | -3 | -39 | -37 | -23 | -9 | -6 | -11 | -8 | -10 | -17 | -17 | -23 | -20 |

(a) The data are collected in January, April, July and October each year.
(n) not seasonally adjusted.

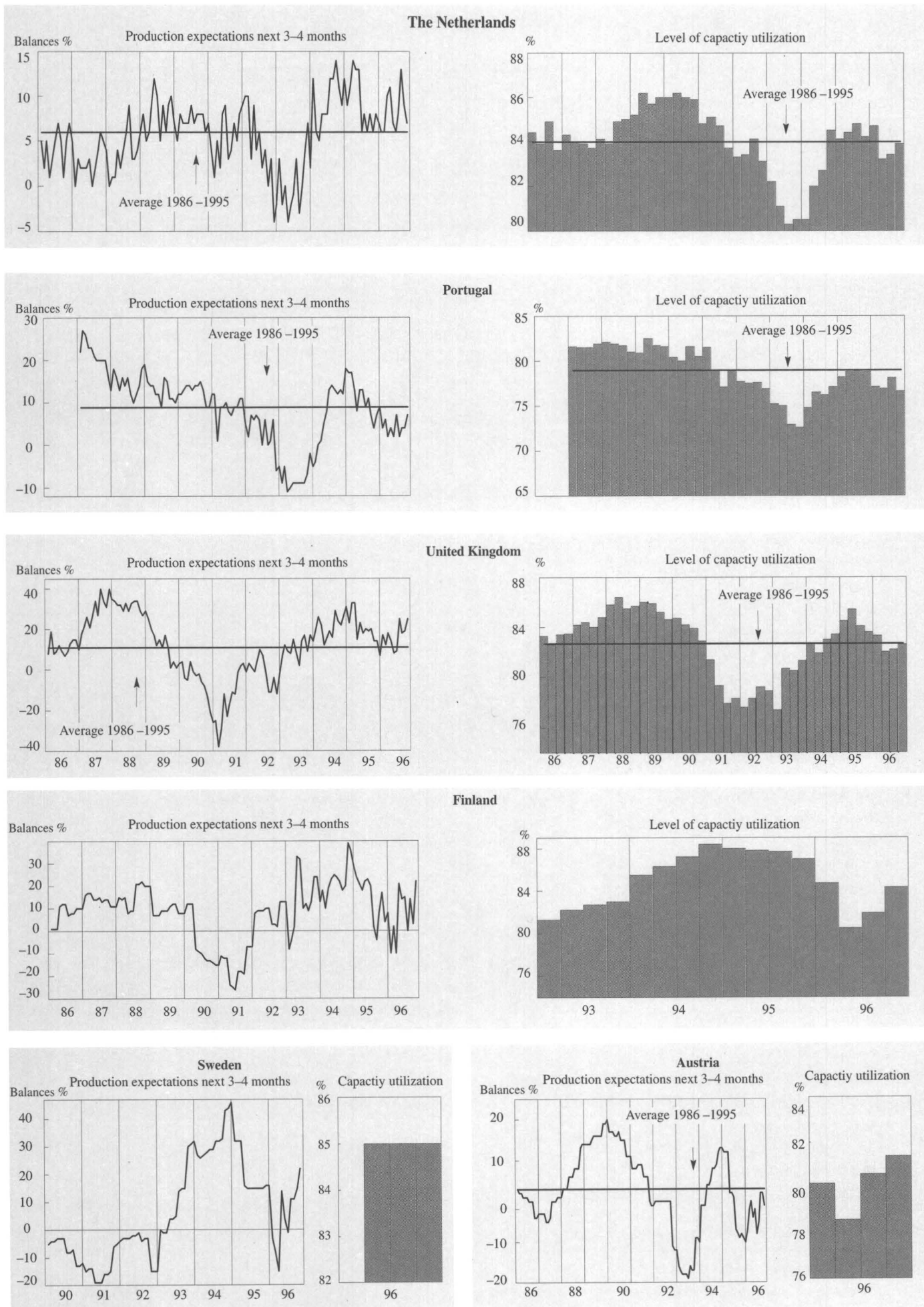
GRAPH 3 : Production expectation and capacity utilization in each country in manufacturing industry (s.a) (a)



GRAPH 3 (continued) : Production expectation and capacity utilization in each country in manufacturing industry (s.a.)^(a)



GRAPH 3 (continued) : Production expectation and capacity utilization in each country in manufacturing industry (s.a) (a)



(a) See notes on tables 1 and 8.

TABLE 7*: Indicators of confidence and economic sentiment (s.a.)

| | | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|------------|--------------------------------------|---------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| B | 1. industrial confidence indicator | 4 | -33 | -29 | -6 | -9 | -22 | -21 | -17 | -22 | -20 | -19 | -17 | -14 | -13 |
| | 2. construction confidence indicator | 7 | -35 | -21 | -15 | -26 | -28 | -27 | -26 | -27 | -27 | -27 | -25 | -25 | -24 |
| | 3. consumer confidence indicator | 5 | -30 | -26 | -15 | -14 | -23 | -23 | -24 | -24 | -23 | -24 | -24 | -23 | -22 |
| | 4. share-price index ^(a) | : | : | 206.8 | 230.7 | 225.6 | 259.0 | 268.2 | 268.3 | 268.6 | 270.8 | 263.6 | 270.2 | 271.0 | 278.0 |
| | = 5. economic sentiment indicator | 107.3 | 98.5 | 98.9 | 102.8 | 102.3 | 100.3 | 100.6 | 100.8 | 100.4 | 100.7 | 100.4 | 100.9 | 101.1 | 101.5 |
| DK | 1. industrial confidence indicator | 5 | -20 | -13 | 12 | 6 | -10 | -8 | -8 | : | : | -8 | : | : | -6 |
| | 2. construction confidence indicator | 2 | -37 | -26 | 3 | 12 | 5 | -1 | 9 | : | : | 9 | : | : | 5 |
| | 3. consumer confidence indicator | 2 | -10 | -5 | 8 | 9 | 6 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 6 |
| | 4. share-price index ^(a) | : | : | 147.7 | 176.3 | 176.1 | 193.1 | 199.6 | 214.2 | 200.7 | 201.9 | 209.6 | 214.1 | 218.9 | 228.4 |
| | = 5. economic sentiment indicator | 97.3 | 93.8 | 95.5 | 100.1 | 99.7 | 97.5 | 97.5 | 98.1 | 97.3 | 97.5 | 97.6 | 98.0 | 97.9 | 98.4 |
| D | 1. industrial confidence indicator | 11 | -38 | -34 | -13 | -3 | -17 | -21 | -21 | -20 | -22 | -23 | -21 | -19 | -18 |
| | 2. construction confidence indicator | 3 | -54 | -29 | -27 | -42 | -58 | -56 | -57 | -55 | -55 | -56 | -57 | -57 | -57 |
| | 3. consumer confidence indicator | 5 | -30 | -28 | -15 | -9 | -18 | -22 | -22 | -22 | -24 | -23 | -22 | -22 | -22 |
| | 4. share-price index ^(a) | : | : | 147.4 | 168.2 | 162.0 | 178.1 | 184.1 | 184.7 | 183.0 | 185.5 | 183.2 | 183.9 | 187.0 | 193.9 |
| | = 5. economic sentiment indicator | 104.8 | 95.8 | 96.2 | 99.5 | 100.4 | 98.0 | 97.4 | 97.3 | 97.5 | 97.2 | 97.0 | 97.5 | 97.5 | 97.7 |
| EL | 1. industrial confidence indicator | 6 | -10 | -6 | 0 | 4 | -3 | -4 | -2 | -4 | -6 | -3 | -2 | -2 | 0 |
| | 2. construction confidence indicator | -12 | -51 | -23 | -39 | -29 | -19 | -46 | -19 | : | : | -19 | : | : | -14 |
| | 3. consumer confidence indicator | -8 | -36 | -27 | -22 | -31 | -27 | -30 | -27 | -30 | -30 | -31 | -27 | -24 | -22 |
| | 4. share-price index ^(a) | : | : | 473.6 | 551.4 | 527.2 | 578.2 | 551.2 | 543.6 | 544.4 | 542.1 | 532.3 | 534.7 | 563.8 | 558.0 |
| | = 5. economic sentiment indicator | 101.1 | 98.5 | 99.2 | 99.8 | 99.2 | 99.5 | 98.7 | 99.5 | 98.7 | 98.6 | 99.2 | 99.5 | 99.8 | 100.0 |
| E | 1. industrial confidence indicator | 0 | -44 | -35 | -9 | -3 | -17 | -18 | -14 | -18 | -16 | -14 | -13 | -14 | -10 |
| | 2. construction confidence indicator | 32 | -57 | -44 | -19 | -1 | -18 | -23 | -21 | -21 | -15 | -18 | -29 | -15 | -6 |
| | 3. consumer confidence indicator | 3 | -38 | -34 | -25 | -20 | -14 | -14 | -16 | -16 | -13 | -17 | -14 | -18 | -14 |
| | 4. share-price index ^(a) | : | : | 316.0 | 368.6 | 346.9 | 398.5 | 435.8 | 428.2 | 435.2 | 447.2 | 431.1 | 426.2 | 427.3 | 450.1 |
| | = 5. economic sentiment indicator | 102.0 | 96.1 | 96.8 | 99.2 | 99.6 | 99.4 | 99.4 | 99.3 | 99.2 | 99.6 | 99.3 | 99.5 | 99.2 | 99.9 |
| F | 1. industrial confidence indicator | 12 | -40 | -35 | -4 | -3 | -19 | -21 | -20 | -22 | -23 | -23 | -20 | -18 | -16 |
| | 2. construction confidence indicator | 2 | -59 | -58 | -38 | -36 | -51 | -54 | -56 | : | : | -56 | : | : | -54 |
| | 3. consumer confidence indicator | -7 | -29 | -25 | -17 | -17 | -26 | -29 | -29 | -29 | -29 | -29 | -29 | -30 | -29 |
| | 4. share-price index ^(a) | : | : | 241.2 | 252.5 | 229.7 | 241.5 | 258.5 | 249.0 | 259.2 | 259.3 | 249.2 | 245.4 | 252.3 | 264.0 |
| | = 5. economic sentiment indicator | 106.0 | 97.1 | 97.9 | 102.0 | 101.7 | 98.7 | 98.3 | 98.0 | 98.2 | 98.1 | 97.9 | 98.0 | 98.0 | 98.3 |
| IRL | 1. industrial confidence indicator | 14 | -22 | -13 | 3 | 8 | 4 | -2 | -4 | -4 | 0 | -9 | 2 | -4 | 0 |
| | 2. construction confidence indicator | 32 | -37 | -27 | -3 | 4 | 30 | 29 | 20 | 27 | 22 | 20 | 16 | 23 | 8 |
| | 3. consumer confidence indicator | -2 | -27 | -14 | -1 | 4 | 11 | 10 | 9 | 10 | 10 | 10 | 7 | 10 | 13 |
| | 4. share-price index ^(a) | : | : | 280.8 | 318.6 | 348.9 | 406.1 | 439.6 | 442.5 | 440.3 | 448.2 | 432.5 | 442.6 | 452.3 | 468.0 |
| | = 5. economic sentiment indicator | 105.4 | 100.1 | 101.7 | 104.0 | 104.9 | 106.1 | 106.0 | 105.6 | 106.0 | 105.9 | 105.4 | 105.5 | 105.9 | 106.1 |
| I | 1. industrial confidence indicator | 13 | -22 | -18 | 1 | 6 | -4 | -13 | -16 | -13 | -14 | -19 | -15 | -14 | -14 |
| | 2. construction confidence indicator | 21 | -68 | -49 | -35 | -16 | -19 | -25 | -28 | -26 | -25 | -21 | -36 | -27 | -27 |
| | 3. consumer confidence indicator | 1 | -36 | -32 | -21 | -21 | -25 | -24 | -23 | -25 | -21 | -23 | -23 | -24 | -26 |
| | 4. share-price index ^(a) | : | : | 168.2 | 209.8 | 192.2 | 185.6 | 201.8 | 189.0 | 206.5 | 206.1 | 195.0 | 186.0 | 186.1 | 194.1 |
| | = 5. economic sentiment indicator | 103.7 | 96.0 | 96.8 | 99.7 | 99.9 | 98.6 | 98.4 | 98.0 | 98.2 | 98.7 | 98.1 | 98.0 | 98.0 | 97.8 |
| NL | 1. industrial confidence indicator | 3 | -12 | -10 | -1 | 2 | -3 | -3 | -2 | -3 | -4 | -3 | -1 | -2 | -3 |
| | 2. construction confidence indicator | 9 | -20 | -17 | -11 | -8 | -6 | 1 | -3 | -1 | 1 | -4 | -4 | -1 | -3 |
| | 3. consumer confidence indicator | 11 | -21 | -17 | -7 | 4 | 2 | 0 | 3 | 1 | 3 | 4 | 1 | 3 | 7 |
| | 4. share-price index ^(a) | : | : | 167.0 | 195.5 | 205.8 | 242.6 | 267.0 | 269.6 | 268.2 | 272.8 | 264.9 | 269.0 | 274.9 | 289.2 |
| | = 5. economic sentiment indicator | 103.6 | 97.2 | 97.8 | 100.1 | 101.6 | 101.3 | 101.5 | 101.7 | 101.6 | 101.9 | 101.8 | 101.5 | 101.9 | 102.4 |
| A | 1. industrial confidence indicator | 9 | -30 | -27 | -8 | -12 | -25 | -27 | -23 | -26 | -25 | -26 | -21 | -22 | -20 |
| | 2. construction confidence indicator | : | : | : | : | : | -36 | -31 | -29 | -22 | -18 | -28 | -25 | -35 | -44 |
| | 3. consumer confidence indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | 4. share-price index ^(a) | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | = 5. economic sentiment indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| P | 1. industrial confidence indicator | 5 | -28 | -25 | -5 | -4 | -16 | -14 | -9 | -15 | -10 | -10 | -10 | -8 | -8 |
| | 2. construction confidence indicator | 12 | -55 | -47 | -46 | -35 | -25 | -23 | -13 | -28 | -19 | -16 | -10 | -12 | -19 |
| | 3. consumer confidence indicator | 6 | -31 | -24 | -26 | -20 | -15 | -17 | -18 | -18 | -17 | -18 | -22 | -15 | : |
| | 4. share-price index ^(a) | : | : | 110.6 | 145.1 | 129.8 | 131.2 | 123.9 | 119.1 | 125.1 | 124.8 | 118.7 | 117.6 | 121.0 | 119.8 |
| | = 5. economic sentiment indicator | 103.5 | 95.0 | 95.9 | 97.7 | 98.1 | 97.7 | 97.6 | 97.9 | 97.4 | 97.9 | 97.8 | 97.5 | 98.3 | : |

TABLE 7* (continued) : Indicators of confidence and economic sentiment (s.a.)

| | | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|-----|--------------------------------------|---------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| FIN | 1. industrial confidence indicator | : | : | -5 | 18 | 8 | -22 | -17 | -11 | -17 | -17 | -19 | -8 | -7 | 0 |
| | 2. construction confidence indicator | 33 | -93 | -78 | -40 | -25 | -37 | -12 | -14 | -9 | -6 | -12 | -19 | -11 | -18 |
| | 3. consumer confidence indicator | : | -15 | -8 | 9 | 11 | 6 | 5 | 11 | 4 | 7 | 8 | 11 | 13 | 12 |
| | 4. share-price index ^(a) | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | = 5. economic sentiment indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| S | 1. industrial confidence indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | 2. construction confidence indicator | : | -83 | -77 | -46 | -38 | -48 | -49 | -43 | -49 | -46 | -43 | -37 | -50 | -62 |
| | 3. consumer confidence indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | 4. share-price index ^(a) | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | = 5. economic sentiment indicator | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| UK | 1. industrial confidence indicator | 21 | -29 | -11 | 2 | 3 | -6 | -11 | -5 | -14 | -11 | -5 | -5 | -4 | 1 |
| | 2. construction confidence indicator | 43 | -58 | -36 | -19 | -30 | -36 | -33 | -26 | -36 | -27 | -25 | -27 | -27 | -26 |
| | 3. consumer confidence indicator | 7 | -25 | -13 | -12 | -10 | -6 | -7 | -5 | -7 | -8 | -6 | -6 | -4 | -2 |
| | 4. share-price index ^(a) | : | : | 228.2 | 245.3 | 255.3 | 278.5 | 282.4 | 294.7 | 282.1 | 280.3 | 285.6 | 295.9 | 302.5 | 309.7 |
| | = 5. economic sentiment indicator | 104.3 | 96.1 | 99.2 | 100.3 | 100.0 | 99.8 | 99.5 | 100.2 | 99.3 | 99.6 | 100.1 | 100.2 | 100.3 | 100.7 |
| EUR | 1. industrial confidence indicator | 7 | -28 | -26 | -4 | 0 | -13 | -17 | -15 | -17 | -17 | -17 | -15 | -14 | -12 |
| | 2. construction confidence indicator | 4 | -44 | -40 | -28 | -27 | -34 | -36 | -35 | -36 | -34 | -33 | -38 | -35 | -34 |
| | 3. consumer confidence indicator | -3 | -26 | -25 | -16 | -13 | -17 | -18 | -18 | -19 | -18 | -18 | -18 | -18 | -17 |
| | 4. share-price index ^(a) | : | : | 201.8 | 227.6 | 218.6 | 235.8 | 248.3 | 255.5 | 248.8 | 250.4 | 253.7 | 254.0 | 258.7 | 268.8 |
| | = 5. economic sentiment indicator | 104.8 | 96.0 | 96.3 | 100.4 | 100.0 | 99.1 | 98.5 | 98.8 | 98.4 | 98.6 | 98.7 | 98.7 | 99.0 | 99.5 |

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.
New code for abbreviation : EL = Greece

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
Source, unless stated otherwise : European Commission business and consumer surveys.

Current sentiment continued to improve in **industry**. The indicator of current sentiment shows a sustained upward trend, and the number of firms planning to step up *production* over the coming months now clearly outnumbers those planning to reduce output. After more than a year, the positive balance between managers' optimistic and pessimistic views has returned to its long-term average. Admittedly, the *level of* domestic and foreign *orders* still remains very low, and stocks of finished goods are regarded as excessive, given the likely demand for industrial products. Nevertheless, the view taken of order-books and of the *level of stocks* is gradually becoming less gloomy.

This positive picture is confirmed by the quarterly survey results, in which, for the first time in a year, a clear majority of firms gave a positive assessment of the trend of *new orders*, so that demand for industrial goods, particularly export demand, can be expected to become more buoyant.

Utilization of production capacity has risen slightly.— According to the most recent business surveys, industrial firms in the EU utilized 81.0% of their plant capacity in October, slightly more

than in the previous quarter (80.8%). But for the marked decline in France, Ireland, Luxembourg and Portugal, the increase in capacity utilization in the Union as compared with the previous quarter would have been greater. In the other countries, capacity utilization rose disproportionately, by between 0.4 and 0.8 percentage point; in Finland the increase was as much as 2.4 percentage points. Despite the slight improvement in capacity utilization, industrialists are not expecting any additional spare capacity over the coming months: on balance, a majority of industrialists – though a smaller one than in the previous quarter – considers production capacity as more than adequate in relation to expected demand. Given the planned expansion in industrial production, the conclusion must be that firms are not expecting any fall in demand over the next few months. At the same time, they are expecting inflationary strains to ease further in the near future and see little scope for higher product prices.

TABLE 8 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|---------------------------------------|------------|-------|--------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| INDUSTRIAL CONFIDENCE INDICATOR | B | -11 | 4 | -33 | -29 | -6 | -9 | -22 | -21 | -17 | -22 | -20 | -19 | -17 | -14 | -13 |
| | DK | -2 | 5 | -20 | -13 | 12 | 6 | -10 | -8 | -8 | : | : | -8 | : | : | -6 |
| | D | -8 | 11 | -38 | -34 | -13 | -3 | -17 | -21 | -21 | -20 | -22 | -23 | -21 | -19 | -18 |
| | EL | -3 | 6 | -10 | -6 | 0 | 4 | -3 | -4 | -2 | -4 | -6 | -3 | -2 | -2 | 0 |
| | E | -13 | 0 | -44 | -35 | -9 | -3 | -17 | -18 | -14 | -18 | -16 | -14 | -13 | -14 | -10 |
| | F | -10 | 12 | -40 | -35 | -4 | -3 | -19 | -21 | -20 | -22 | -23 | -23 | -20 | -18 | -16 |
| | IRL | -1 | 14 | -22 | -13 | 3 | 8 | 4 | -2 | -4 | -4 | 0 | -9 | 2 | -4 | 0 |
| | I | -3 | 13 | -22 | -18 | 1 | 6 | -4 | -13 | -16 | -13 | -14 | -19 | -15 | -14 | -14 |
| | L | -10 | 12 | -36 | -25 | -8 | 10 | -20 | -29 | -23 | -25 | -31 | -28 | -20 | -22 | -19 |
| | NL | -3 | 3 | -12 | -10 | -1 | 2 | -3 | -3 | -2 | -3 | -4 | -3 | -1 | -2 | -3 |
| | A | -9 | 9 | -30 | -27 | -8 | -12 | -25 | -27 | -23 | -26 | -25 | -26 | -21 | -22 | -20 |
| | P | -5 | 5 | -28 | -25 | -5 | -4 | -16 | -14 | -9 | -15 | -10 | -10 | -10 | -8 | -8 |
| | FIN | : | : | : | -5 | 18 | 8 | -22 | -17 | -11 | -17 | -17 | -19 | -8 | -7 | 0 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | UK | -6 | 21 | -29 | -11 | 2 | 3 | -6 | -11 | -5 | -14 | -11 | -5 | -5 | -4 | 1 |
| EUR | | -7 | 7 | -28 | -26 | -4 | 0 | -13 | -17 | -15 | -17 | -17 | -17 | -15 | -14 | -12 |
| PRODUCTION EXPECTATIONS | B | -6 | 12 | -36 | -28 | 2 | -2 | -19 | -15 | -7 | -17 | -13 | -13 | -6 | -2 | -3 |
| | DK | 9 | 15 | -5 | 4 | 19 | 15 | 3 | 11 | 5 | : | : | 5 | : | : | 12 |
| | D | 1 | 14 | -31 | -20 | 7 | 7 | -6 | -8 | -5 | -6 | -9 | -10 | -4 | -1 | -1 |
| | EL | 22 | 31 | 16 | 20 | 25 | 31 | 21 | 17 | 18 | 17 | 12 | 16 | 18 | 19 | 27 |
| | E | 4 | 16 | -19 | -10 | 7 | 7 | 1 | 4 | 4 | 6 | 5 | 4 | 4 | 3 | 5 |
| | F | 3 | 23 | -27 | -20 | 11 | 5 | -5 | 1 | 1 | -2 | 0 | -1 | 1 | 3 | 0 |
| | IRL | 10 | 27 | -15 | -3 | 15 | 19 | 10 | 5 | 5 | 0 | 6 | -2 | 14 | 3 | 8 |
| | I | 12 | 28 | -14 | -1 | 18 | 21 | 13 | 0 | -9 | -1 | -3 | -20 | -3 | -3 | 2 |
| | L | -7 | 18 | -41 | -16 | -1 | 11 | -11 | -12 | -11 | -4 | -15 | -18 | -6 | -10 | -4 |
| | NL | 6 | 12 | -4 | 1 | 10 | 9 | 7 | 8 | 10 | 7 | 6 | 8 | 13 | 9 | 7 |
| | A | 3 | 20 | -19 | -15 | 6 | -1 | -3 | -5 | 0 | -2 | -8 | -5 | 2 | 2 | -1 |
| | P | 9 | 19 | -11 | -8 | 9 | 11 | 4 | 4 | 3 | 2 | 7 | 2 | 4 | 4 | 7 |
| | FIN | 9 | 22 | -8 | 13 | 24 | 14 | -6 | 17 | 6 | 14 | 15 | 0 | 14 | 3 | 22 |
| | S | : | : | -15 | 12 | 33 | 20 | -9 | 6 | 12 | 4 | -1 | 11 | 11 | 15 | 22 |
| | UK | 11 | 35 | -12 | 11 | 22 | 20 | 16 | 10 | 21 | 8 | 9 | 25 | 18 | 19 | 25 |
| EUR | | 6 | 17 | -16 | -9 | 13 | 12 | 3 | 0 | 2 | 0 | -1 | -2 | 3 | 4 | 6 |
| ORDER-BOOKS | B | -21 | 1 | -51 | -45 | -21 | -17 | -33 | -34 | -33 | -33 | -33 | -34 | -32 | -32 | -27 |
| | DK | -5 | 11 | -45 | -31 | 15 | 14 | -7 | -17 | -18 | : | : | -18 | : | : | -12 |
| | D | -18 | 12 | -59 | -57 | -34 | -12 | -31 | -38 | -39 | -37 | -39 | -42 | -40 | -36 | -35 |
| | EL | -18 | -7 | -30 | -26 | -18 | -8 | -15 | -15 | -14 | -16 | -14 | -13 | -14 | -15 | -15 |
| | E | -24 | -2 | -65 | -58 | -19 | -4 | -25 | -31 | -25 | -31 | -28 | -28 | -23 | -25 | -21 |
| | F | -18 | 16 | -65 | -57 | -14 | -8 | -32 | -38 | -36 | -39 | -39 | -39 | -35 | -34 | -28 |
| | IRL | -6 | 16 | -36 | -20 | 1 | 10 | 5 | -3 | -7 | -6 | 0 | -12 | -2 | -8 | -6 |
| | I | -12 | 12 | -44 | -38 | -9 | 5 | -12 | -23 | -23 | -26 | -24 | -22 | -24 | -23 | -28 |
| | L | -20 | 17 | -64 | -44 | -19 | 16 | -28 | -47 | -42 | -43 | -51 | -48 | -36 | -42 | -43 |
| | NL | -9 | 2 | -25 | -23 | -9 | -2 | -9 | -12 | -10 | -12 | -10 | -10 | -10 | -9 | -9 |
| | A | -18 | 11 | -47 | -44 | -18 | -20 | -46 | -50 | -45 | -49 | -43 | -48 | -41 | -45 | -39 |
| | P | -17 | 3 | -52 | -48 | -20 | -15 | -36 | -33 | -25 | -34 | -30 | -26 | -27 | -22 | -24 |
| | FIN | -8 | 26 | -62 | -24 | 19 | 13 | -31 | -44 | -27 | -41 | -46 | -31 | -27 | -22 | -19 |
| | S | : | : | -66 | -38 | 9 | 1 | -24 | -45 | -37 | -44 | -49 | -39 | -39 | -34 | -34 |
| | UK | -16 | 26 | -61 | -26 | -5 | 3 | -13 | -19 | -16 | -21 | -19 | -20 | -14 | -13 | -5 |
| EUR | | -17 | 5 | -49 | -46 | -17 | -4 | -24 | -31 | -29 | -32 | -31 | -31 | -29 | -27 | -25 |
| EXPORT ORDER-BOOKS | B | -25 | -3 | -56 | -49 | -22 | -18 | -39 | -36 | -33 | -34 | -36 | -34 | -35 | -30 | -28 |
| | DK | 0 | 17 | -39 | -24 | 14 | 10 | -11 | -23 | -19 | : | : | -19 | : | : | -15 |
| | D | -27 | 1 | -68 | -63 | -43 | -12 | -24 | -28 | -31 | -28 | -28 | -33 | -33 | -28 | -27 |
| | EL | -18 | -16 | -33 | -24 | -2 | 1 | -16 | -18 | -12 | -24 | -17 | -10 | -12 | -14 | -17 |
| | E | -26 | -17 | -55 | -48 | -15 | -6 | -25 | -29 | -30 | -28 | -30 | -27 | -31 | -31 | -24 |
| | F | -16 | 24 | -62 | -54 | -11 | 2 | -25 | -31 | -27 | -29 | -38 | -31 | -28 | -23 | -25 |
| | IRL | -1 | 31 | -53 | -18 | -6 | 13 | -2 | -7 | -15 | -15 | -6 | -31 | -6 | -8 | -14 |
| | I | -14 | 0 | -41 | -26 | 9 | 19 | 1 | -20 | -18 | -24 | -18 | -15 | -20 | -18 | -25 |
| | L | -24 | 68 | -64 | -42 | -19 | 15 | -44 | -60 | -54 | -55 | -65 | -63 | -50 | -50 | -50 |
| | NL | : | : | -24 | -20 | -5 | -1 | -7 | -11 | -9 | -10 | -10 | -11 | -9 | -8 | -9 |
| | A | -29 | -1 | -58 | -55 | -29 | -26 | -49 | -52 | -49 | -51 | -48 | -51 | -47 | -48 | -46 |
| | P | -14 | 1 | -58 | -50 | 2 | -1 | -20 | -22 | -23 | -23 | -19 | -18 | -27 | -24 | -21 |
| | FIN | : | : | : | -9 | 20 | 12 | -34 | -44 | -30 | -43 | -45 | -34 | -32 | -25 | -20 |
| | S | : | : | 1 | 25 | 10 | 11 | -4 | -15 | -17 | -13 | -22 | -20 | -16 | -16 | -21 |
| | UK | -11 | 12 | -40 | -19 | -2 | 11 | -2 | -15 | -15 | -14 | -17 | -15 | -17 | -12 | -6 |
| EUR | | -18 | 0 | -46 | -42 | -17 | 0 | -18 | -25 | -24 | -25 | -26 | -25 | -25 | -22 | -21 |

TABLE 8 (continued) : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|--|------------------------|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| STOCKS OF FINISHED PRODUCTS | B | 6 | -3 | 21 | 13 | 0 | 8 | 13 | 14 | 11 | 15 | 15 | 11 | 14 | 9 | 10 |
| | DK | 9 | -1 | 16 | 10 | -1 | 10 | 25 | 19 | 12 | : | : | 12 | : | : | 17 |
| | D | 7 | -9 | 30 | 27 | 12 | 5 | 13 | 17 | 19 | 16 | 17 | 18 | 19 | 19 | 17 |
| | EL | 11 | 1 | 21 | 12 | 8 | 12 | 14 | 16 | 11 | 14 | 17 | 12 | 11 | 10 | 13 |
| | E | 19 | 8 | 47 | 37 | 13 | 12 | 26 | 27 | 20 | 28 | 26 | 19 | 20 | 20 | 15 |
| | F | 13 | -3 | 32 | 27 | 8 | 7 | 20 | 24 | 26 | 24 | 29 | 29 | 25 | 24 | 21 |
| | IRL | 6 | -6 | 23 | 15 | 8 | 3 | 5 | 8 | 8 | 6 | 7 | 12 | 6 | 6 | 3 |
| | I | 10 | -4 | 22 | 13 | 5 | 7 | 14 | 14 | 16 | 13 | 14 | 15 | 17 | 17 | 16 |
| | L | 4 | -11 | 26 | 15 | 3 | -2 | 20 | 29 | 17 | 29 | 28 | 19 | 18 | 15 | 11 |
| | NL | 5 | -1 | 11 | 9 | 4 | 2 | 7 | 6 | 6 | 5 | 7 | 6 | 7 | 5 | 6 |
| | A | 13 | 3 | 25 | 23 | 11 | 15 | 26 | 26 | 25 | 26 | 25 | 26 | 25 | 23 | 20 |
| | P | 7 | -1 | 25 | 18 | 5 | 6 | 17 | 14 | 7 | 14 | 8 | 7 | 8 | 6 | 8 |
| | FIN | : | : | : | 3 | -12 | 3 | 28 | 25 | 14 | 25 | 21 | 26 | 12 | 3 | 3 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | : | 27 | : | 28 | 31 | 21 | 21 | 14 | 12 |
| | UK | 13 | -4 | 25 | 18 | 12 | 15 | 20 | 24 | 20 | 28 | 22 | 20 | 20 | 19 | 17 |
| | EUR | 11 | 1 | 24 | 22 | 9 | 8 | 17 | 20 | 19 | 20 | 20 | 19 | 19 | 18 | 16 |
| SELLING-PRICE EXPECTATIONS | B | 6 | 30 | -18 | -6 | 9 | 8 | -13 | -11 | -12 | -11 | -10 | -16 | -13 | -6 | -4 |
| | DK | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | D | 12 | 26 | -7 | -2 | 9 | 14 | -4 | -4 | 0 | -4 | -3 | -4 | -1 | 4 | 0 |
| | EL | 26 | 41 | 12 | 22 | 27 | 28 | 11 | 8 | 7 | 13 | 6 | 7 | 7 | 6 | 13 |
| | E | 6 | 21 | -18 | -10 | 10 | 19 | -2 | -3 | 1 | -3 | -3 | 0 | -1 | 3 | 1 |
| | F | 12 | 34 | -11 | -5 | 10 | 11 | -2 | -8 | -11 | -7 | -9 | -7 | -11 | -15 | -17 |
| | IRL | 3 | 24 | -25 | -4 | -1 | 2 | -2 | -1 | -7 | -3 | -2 | -12 | -6 | -3 | -10 |
| | I | 19 | 32 | 6 | 11 | 19 | 28 | 7 | 0 | -2 | -1 | -4 | -3 | 0 | -3 | -4 |
| | L | 7 | 66 | -44 | 1 | 13 | 19 | -37 | -44 | -3 | -41 | -43 | -17 | 1 | 7 | 8 |
| | NL | : | : | -7 | -4 | 8 | 8 | -2 | -2 | -3 | 0 | -2 | -4 | -2 | -2 | -3 |
| | A | 5 | 22 | -12 | -10 | 4 | -2 | -19 | -16 | -14 | -17 | -13 | -15 | -12 | -14 | -14 |
| | P | 18 | 29 | -2 | 3 | 22 | 20 | 1 | 4 | -9 | 5 | 4 | 6 | 7 | 13 | 6 |
| | FIN | 13 | 40 | -20 | 8 | 33 | 17 | -28 | -25 | -12 | -25 | -22 | -24 | -8 | -4 | -2 |
| | S | : | : | -8 | 11 | 24 | 18 | 3 | -13 | -1 | -15 | -14 | -1 | -2 | -1 | -11 |
| | UK | 16 | 34 | -6 | 5 | 11 | 20 | 10 | 7 | 2 | 5 | 5 | 0 | 3 | 4 | 6 |
| | EUR | 13 | 28 | -1 | 0 | 12 | 17 | 0 | -3 | -2 | -3 | -4 | -4 | -2 | -1 | -3 |
| PRODUCTION TREND OBSERVED IN RECENT MONTHS | B | -1 | 14 | -20 | -12 | 5 | 1 | -8 | -6 | -6 | -3 | -4 | -5 | -5 | -7 | 2 |
| | DK | 9 | 20 | -10 | -3 | 24 | 19 | -2 | -9 | -3 | : | : | -3 | : | : | 8 |
| | D | -1 | 15 | -34 | -21 | 4 | 1 | -12 | -14 | -13 | -11 | -16 | -18 | -7 | -13 | -4 |
| | EL | 9 | 24 | -3 | 12 | 13 | 15 | 17 | 17 | 7 | 16 | 18 | 11 | 8 | 3 | 7 |
| | E | -1 | 29 | -44 | -31 | 6 | 10 | -6 | -10 | -5 | -10 | -9 | -6 | -5 | -5 | -1 |
| | F | 3 | 23 | -39 | -30 | 12 | 15 | -7 | -13 | -8 | -16 | -10 | -9 | -8 | -6 | -3 |
| | IRL | 7 | 22 | -14 | -2 | 10 | 15 | -1 | 10 | 1 | 11 | 11 | 0 | 3 | 1 | 15 |
| | I | -8 | 14 | -36 | -30 | -7 | 8 | -5 | -14 | -22 | -14 | -16 | -33 | -15 | -17 | -22 |
| | L | -2 | 79 | -41 | -18 | 3 | 11 | -18 | -17 | -11 | -15 | -17 | -20 | -6 | -8 | -8 |
| | NL | 3 | 10 | -12 | -3 | 8 | 7 | 2 | 6 | 4 | 12 | 7 | -1 | 7 | 6 | 4 |
| | A | 5 | 29 | -28 | -22 | 9 | 3 | -14 | -15 | -9 | -12 | -9 | -11 | -6 | -9 | -3 |
| | P | 2 | 14 | -18 | -15 | 2 | 1 | -2 | -5 | -3 | -5 | -2 | -4 | -1 | -3 | 0 |
| | FIN | 11 | 27 | -19 | 13 | 23 | 15 | -2 | -12 | 20 | -2 | -8 | 26 | 11 | 23 | 12 |
| | S | : | : | -22 | 12 | 37 | 20 | -7 | -19 | 1 | -23 | -18 | 3 | -3 | 3 | 2 |
| | UK | 4 | 35 | -34 | -2 | 14 | 22 | 8 | 3 | 6 | 6 | 6 | 5 | 8 | 6 | 14 |
| | EUR | 0 | 17 | -26 | -20 | 6 | 10 | -5 | -9 | -8 | -8 | -9 | -12 | -5 | -7 | -3 |

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(n) not seasonally adjusted.

TABLE 9 : **Survey of the construction industry**
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|--|-----|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| CONSTRUCTION CONFIDENCE INDICATOR ^(a) | B | -15 | 7 | -35 | -21 | -15 | -26 | -28 | -27 | -26 | -27 | -27 | -27 | -25 | -25 | -24 |
| | DK | -13 | 2 | -37 | -26 | 3 | 12 | 5 | -1 | 9 | : | : | 9 | : | : | 5 |
| | D | -22 | 3 | -54 | -29 | -27 | -42 | -58 | -56 | -57 | -55 | -55 | -56 | -57 | -57 | -57 |
| | EL | -28 | -12 | -51 | -23 | -39 | -29 | -19 | -46 | -19 | : | : | -19 | : | : | -14 |
| | E | -11 | 32 | -57 | -44 | -19 | -1 | -18 | -23 | -21 | -21 | -15 | -18 | -29 | -15 | -6 |
| | F | -25 | 2 | -59 | -58 | -38 | -36 | -51 | -54 | -56 | : | : | -56 | : | : | -54 |
| | IRL | -7 | 32 | -37 | -27 | -3 | 4 | 30 | 29 | 20 | 27 | 22 | 20 | 16 | 23 | 8 |
| | I | -17 | 21 | -68 | -49 | -35 | -16 | -19 | -25 | -28 | -26 | -25 | -21 | -36 | -27 | -27 |
| | L | -19 | 24 | -74 | -54 | -52 | -46 | -60 | -58 | -63 | -58 | -60 | -65 | -59 | -65 | -58 |
| | NL | -7 | 9 | -20 | -17 | -11 | -8 | -6 | 1 | -3 | -1 | 1 | -4 | -4 | -1 | -3 |
| | A | : | : | : | : | : | : | -36 | -31 | -29 | -22 | -18 | -28 | -25 | -35 | -44 |
| | P | -28 | 12 | -55 | -47 | -46 | -35 | -25 | -23 | -13 | -28 | -19 | -16 | -10 | -12 | -19 |
| | FIN | -33 | 33 | -93 | -78 | -40 | -25 | -37 | -12 | -14 | -9 | -6 | -12 | -19 | -11 | -18 |
| | S | : | : | -83 | -77 | -46 | -38 | -48 | -49 | -43 | -49 | -46 | -43 | -37 | -50 | -62 |
| | UK | -18 | 43 | -58 | -36 | -19 | -30 | -36 | -33 | -26 | -36 | -27 | -25 | -27 | -27 | -26 |
| EUR | -19 | 4 | -44 | -40 | -28 | -27 | -34 | -36 | -35 | -36 | -34 | -33 | -38 | -35 | -34 | |
| ORDER-BOOKS | B | -27 | -6 | -46 | -29 | -27 | -39 | -46 | -42 | -44 | -41 | -41 | -45 | -43 | -44 | -42 |
| | DK | -18 | 13 | -48 | -34 | -2 | 19 | 12 | 1 | 13 | : | : | 13 | : | : | 3 |
| | D | -34 | -7 | -60 | -38 | -35 | -48 | -59 | -59 | -60 | -58 | -59 | -62 | -61 | -58 | -59 |
| | EL | -56 | -39 | -76 | -56 | -59 | -59 | -70 | -75 | -45 | : | : | -45 | : | : | -50 |
| | E | -11 | 46 | -64 | -42 | -25 | -12 | -12 | -18 | -17 | -15 | -21 | -23 | -33 | 5 | 3 |
| | F | -34 | -3 | -73 | -69 | -52 | -49 | -63 | -65 | -66 | : | : | -66 | : | : | -69 |
| | IRL | -14 | 32 | -61 | -39 | -28 | -15 | 25 | 32 | 6 | 33 | 27 | 8 | 1 | 10 | -3 |
| | I | -21 | 17 | -84 | -58 | -45 | -26 | -27 | -31 | -44 | -32 | -30 | -30 | -61 | -42 | -42 |
| | L | -22 | 12 | -73 | -58 | -51 | -50 | -58 | -55 | -68 | -52 | -59 | -68 | -63 | -72 | -63 |
| | NL | -13 | 2 | -30 | -25 | -20 | -16 | -13 | -3 | -9 | -5 | -2 | -9 | -9 | -8 | -9 |
| | A | : | : | : | : | : | : | -69 | -49 | -34 | -41 | -33 | -38 | -32 | -32 | -36 |
| | P | -50 | -4 | -79 | -66 | -71 | -61 | -51 | -45 | -32 | -48 | -40 | -40 | -28 | -28 | -40 |
| | FIN | -36 | 54 | -100 | -96 | -66 | -31 | -49 | -36 | -33 | -34 | -26 | -40 | -33 | -27 | -33 |
| | S | : | : | -95 | -87 | -76 | -56 | -59 | -68 | -64 | -70 | -65 | -64 | -62 | -67 | -80 |
| | UK | -32 | 36 | -81 | -61 | -41 | -47 | -51 | -50 | -43 | -55 | -43 | -40 | -43 | -45 | -49 |
| EUR | -28 | -3 | -56 | -52 | -39 | -37 | -43 | -44 | -45 | -44 | -43 | -43 | -50 | -42 | -44 | |
| EMPLOYMENT EXPECTATIONS | B | -3 | 19 | -24 | -12 | -3 | -13 | -10 | -11 | -7 | -13 | -12 | -8 | -7 | -5 | -5 |
| | DK | -9 | 11 | -26 | -18 | 8 | 4 | -2 | -2 | 5 | : | : | 5 | : | : | 7 |
| | D | -9 | 19 | -47 | -18 | -19 | -36 | -56 | -53 | -53 | -52 | -51 | -50 | -53 | -56 | -54 |
| | EL | 0 | 20 | -41 | 10 | -18 | 0 | 32 | -17 | 8 | : | : | 8 | : | : | -22 |
| | E | -10 | 31 | -66 | -45 | -12 | 9 | -24 | -28 | -24 | -27 | -9 | -12 | -25 | -35 | -15 |
| | F | -15 | 8 | -49 | -46 | -25 | -23 | -39 | -42 | -45 | : | : | -45 | : | : | -39 |
| | IRL | 0 | 39 | -31 | -14 | 22 | 22 | 35 | 25 | 33 | 20 | 17 | 32 | 30 | 36 | 18 |
| | I | -11 | 25 | -60 | -39 | -24 | -5 | -11 | -19 | -12 | -20 | -19 | -12 | -11 | -12 | -11 |
| | L | -16 | 36 | -77 | -50 | -52 | -43 | -61 | -60 | -58 | -64 | -60 | -62 | -54 | -57 | -52 |
| | NL | 0 | 16 | -15 | -9 | -2 | 0 | 1 | 4 | 3 | 4 | 3 | 1 | 2 | 6 | 4 |
| | A | : | : | : | : | : | : | -2 | -14 | -25 | -4 | -2 | -18 | -19 | -39 | -53 |
| | P | -5 | 34 | -36 | -27 | -19 | -9 | 1 | -1 | 7 | -7 | 2 | 9 | 8 | 4 | 3 |
| | FIN | -30 | 22 | -85 | -60 | -13 | -18 | -25 | 12 | 6 | 17 | 15 | 17 | -5 | 5 | -3 |
| | S | : | : | -75 | -66 | -16 | -19 | -35 | -29 | -22 | -28 | -26 | -22 | -11 | -33 | -43 |
| | UK | -3 | 51 | -42 | -11 | 4 | -13 | -20 | -15 | -9 | -17 | -11 | -10 | -10 | -8 | -3 |
| EUR | -9 | 14 | -33 | -28 | -15 | -15 | -25 | -27 | -25 | -27 | -24 | -23 | -25 | -27 | -23 | |
| PRICE EXPECTATIONS | B | 6 | 28 | -20 | -8 | -1 | -9 | -19 | -16 | -13 | -17 | -17 | -15 | -12 | -12 | -12 |
| | DK | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | D | 0 | 45 | -35 | -21 | -10 | -21 | -42 | -39 | -33 | -38 | -36 | -35 | -33 | -31 | -31 |
| | EL | 7 | 26 | -28 | -18 | 3 | 22 | 21 | 22 | 11 | : | : | 11 | : | : | 9 |
| | E | 21 | 69 | -20 | 0 | 5 | 28 | 2 | 2 | -8 | 16 | -1 | 7 | -17 | -13 | -14 |
| | IRL | -1 | 38 | -26 | -11 | 16 | 22 | 35 | 29 | 29 | 35 | 13 | 6 | 29 | 51 | 28 |
| | I | 22 | 63 | -16 | -1 | 10 | 18 | 14 | 8 | 7 | 4 | 4 | 8 | 9 | 3 | 11 |
| | L | -21 | 23 | -67 | -58 | -45 | -43 | -52 | -54 | -54 | -54 | -54 | -55 | -53 | -53 | -54 |
| | NL | 27 | 64 | 3 | 8 | 15 | 21 | 10 | 14 | 11 | 14 | 17 | 14 | 12 | 8 | 15 |
| | A | -4 | 25 | -48 | -18 | -9 | -16 | -38 | -26 | -23 | -13 | -22 | -24 | -19 | -26 | -29 |
| | P | 17 | 68 | -24 | -11 | -2 | -4 | -7 | -2 | 5 | -2 | 5 | 6 | 9 | 0 | 1 |
| | FIN | 11 | 55 | -28 | 14 | 41 | 30 | 0 | -1 | -3 | -5 | 0 | -10 | 0 | 0 | -9 |
| | S | : | : | -68 | -38 | 0 | 0 | -12 | -27 | -9 | -24 | -27 | -10 | -2 | -16 | -38 |
| | UK | 16 | 72 | -19 | 6 | 27 | 12 | 4 | 3 | 8 | -1 | 6 | 5 | 9 | 9 | 18 |
| | EUR | 13 | 39 | -9 | -6 | 6 | 5 | -7 | -8 | -6 | -7 | -7 | -5 | -6 | -6 | -3 |

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 10 : Consumer opinion on economic and financial conditions (s.a.) ^(a)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|--|------------------|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| CONSUMER CONFIDENCE INDICATOR ^(b) | B | -10 | 5 | -30 | -26 | -15 | -14 | -23 | -23 | -24 | -24 | -23 | -24 | -24 | -23 | -22 |
| | DK | -4 | 2 | -10 | -5 | 8 | 9 | 6 | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 6 |
| | D | -10 | 5 | -30 | -28 | -15 | -9 | -18 | -22 | -22 | -22 | -24 | -23 | -22 | -22 | -22 |
| | EL | -25 | -8 | -36 | -27 | -22 | -31 | -27 | -30 | -27 | -30 | -30 | -31 | -27 | -24 | -22 |
| | E | -13 | 3 | -38 | -34 | -25 | -20 | -14 | -14 | -16 | -16 | -13 | -17 | -14 | -18 | -14 |
| | F | -17 | -7 | -29 | -25 | -17 | -17 | -26 | -29 | -29 | -29 | -29 | -29 | -29 | -30 | -29 |
| | IRL | -12 | -2 | -27 | -14 | -1 | 4 | 11 | 10 | 9 | 10 | 10 | 10 | 7 | 10 | 13 |
| | I | -14 | 1 | -36 | -32 | -21 | -21 | -25 | -24 | -23 | -25 | -21 | -23 | -22 | -24 | -26 |
| | NL | -3 | 11 | -21 | -17 | -7 | 4 | 2 | 0 | 3 | 1 | 3 | 4 | 1 | 3 | 7 |
| | A | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | P | -10 | 6 | -31 | -24 | -26 | -20 | -15 | -17 | -18 | -18 | -17 | -18 | -22 | -15 | : |
| | FIN | : | : | -15 | -8 | 9 | 11 | 6 | 5 | 11 | 4 | 7 | 8 | 11 | 13 | 12 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | : | : | : |
| | UK | -12 | 7 | -25 | -13 | -12 | -10 | -6 | -7 | -5 | -7 | -8 | -6 | -6 | -4 | -2 |
| FINANCIAL SITUATION OF HOUSEHOLDS | EUR | -12 | -3 | -26 | -25 | -16 | -13 | -17 | -18 | -18 | -19 | -18 | -18 | -18 | -18 | -17 |
| | B | -6 | 2 | -16 | -11 | -9 | -8 | -13 | -12 | -12 | -13 | -12 | -13 | -12 | -11 | -10 |
| | DK | 1 | 2 | -1 | 1 | 9 | 10 | 10 | 10 | 9 | 8 | 10 | 9 | 9 | 10 | 12 |
| | D | -7 | 4 | -23 | -18 | -15 | -11 | -13 | -15 | -16 | -16 | -16 | -17 | -15 | -15 | -17 |
| | EL | -29 | -8 | -43 | -37 | -25 | -32 | -27 | -30 | -26 | -30 | -29 | -31 | -25 | -22 | -23 |
| | E | -10 | 1 | -28 | -22 | -20 | -16 | -12 | -12 | -13 | -12 | -12 | -13 | -11 | -14 | -11 |
| | F | -10 | -5 | -16 | -12 | -12 | -11 | -15 | -17 | -16 | -17 | -18 | -16 | -16 | -16 | -16 |
| | IRL | -19 | -13 | -25 | -18 | -11 | -7 | -3 | -2 | -4 | -2 | -3 | -2 | -6 | -3 | -2 |
| | I | -9 | -1 | -24 | -20 | -19 | -19 | -19 | -19 | -17 | -19 | -17 | -18 | -17 | -16 | -18 |
| | NL | 2 | 12 | -8 | -1 | -3 | -1 | 1 | 1 | 2 | 2 | 3 | 3 | 1 | 2 | 3 |
| | A ⁽ⁿ⁾ | : | : | : | : | : | : | -9 | -13 | -16 | -13 | -13 | -15 | -16 | -17 | -19 |
| | P | -9 | 2 | -24 | -18 | -21 | -17 | -14 | -14 | -13 | -16 | -13 | -14 | -14 | -10 | : |
| | FIN | : | : | -21 | -18 | -11 | -2 | -1 | 0 | 1 | -1 | 2 | 1 | 1 | 2 | 1 |
| | S ⁽ⁿ⁾ | : | : | : | : | : | : | -10 | -10 | -7 | -11 | -8 | -9 | -7 | 0 | -7 |
| — over last 12 months | UK | -17 | -2 | -25 | -21 | -21 | -14 | -7 | -7 | -8 | -5 | -9 | -8 | -8 | -7 | -6 |
| | EUR | -10 | -3 | -19 | -17 | -15 | -13 | -12 | -13 | -13 | -13 | -13 | -13 | -13 | -12 | -12 |
| — over next 12 months | B | 1 | 8 | -9 | -5 | -1 | 0 | -6 | -4 | -5 | -4 | -5 | -6 | -5 | -5 | -5 |
| | DK | 6 | 11 | 6 | 10 | 12 | 14 | 14 | 14 | 13 | 12 | 14 | 12 | 15 | 12 | 15 |
| | D | -4 | 4 | -15 | -13 | -8 | -4 | -7 | -10 | -10 | -10 | -10 | -11 | -10 | -9 | -9 |
| | EL | -17 | 3 | -31 | -18 | -14 | -23 | -10 | -12 | -8 | -12 | -10 | -12 | -6 | -6 | -7 |
| | E | 0 | 8 | -16 | -11 | -3 | -1 | 2 | 0 | -2 | -1 | 0 | -3 | 0 | -3 | 1 |
| | F | -2 | 3 | -12 | -5 | -1 | -2 | -8 | -8 | -6 | -9 | -7 | -6 | -6 | -7 | -7 |
| | IRL | -6 | 0 | -13 | -6 | -1 | 1 | 6 | 4 | 4 | 5 | 2 | 5 | 2 | 4 | 6 |
| | I | -1 | 5 | -15 | -12 | -4 | 3 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 0 |
| | NL | 3 | 10 | -3 | -1 | 0 | 3 | 1 | 0 | 1 | 2 | 0 | 2 | 0 | 0 | 5 |
| | A ⁽ⁿ⁾ | : | : | : | : | : | : | -13 | -17 | -13 | -15 | -15 | -15 | -12 | -12 | -11 |
| | P | -2 | 10 | -18 | -13 | -11 | -5 | -1 | -6 | -7 | -8 | -7 | -7 | -10 | -5 | : |
| | FIN | : | : | -8 | -6 | 1 | 4 | 3 | 4 | 5 | 4 | 4 | 4 | 5 | 7 | 7 |
| | S ⁽ⁿ⁾ | : | : | : | : | : | : | -5 | -4 | -2 | -5 | -2 | -5 | 0 | -15 | -5 |
| | UK | -5 | 5 | -21 | -7 | -13 | -3 | 2 | 2 | 1 | 2 | 0 | 0 | 1 | 2 | 1 |
| | EUR | -2 | 2 | -10 | -9 | -5 | -2 | -3 | -4 | -4 | -4 | -4 | -5 | -4 | -4 | -3 |
| GENERAL ECONOMIC SITUATION | B | -23 | 8 | -61 | -54 | -35 | -30 | -48 | -46 | -46 | -47 | -44 | -47 | -46 | -44 | -40 |
| | DK | -9 | 5 | -25 | -13 | 11 | 15 | 7 | -2 | -3 | -1 | -7 | -4 | -4 | 0 | 2 |
| | D | -16 | 12 | -60 | -54 | -30 | -10 | -35 | -44 | -44 | -43 | -47 | -45 | -43 | -44 | -43 |
| | EL | -32 | -15 | -44 | -34 | -29 | -38 | -40 | -44 | -41 | -42 | -45 | -48 | -41 | -35 | -29 |
| | E | -23 | 0 | -60 | -54 | -45 | -36 | -24 | -21 | -22 | -24 | -20 | -24 | -18 | -24 | -19 |
| | F | -38 | -23 | -57 | -53 | -43 | -39 | -50 | -55 | -57 | -55 | -55 | -57 | -57 | -57 | -57 |
| | IRL | -25 | -1 | -59 | -37 | -7 | 4 | 13 | 12 | 9 | 9 | 12 | 10 | 6 | 11 | 16 |
| | I | -33 | -2 | -74 | -70 | -52 | -46 | -45 | -40 | -41 | -42 | -36 | -38 | -41 | -44 | -45 |
| | NL | -10 | 21 | -57 | -47 | -23 | 5 | -2 | -6 | -2 | -5 | -2 | 0 | -3 | -2 | 4 |
| | A ⁽ⁿ⁾ | : | : | : | : | : | : | -38 | -40 | -40 | -39 | -34 | -41 | -42 | -38 | -40 |
| | P | -12 | 13 | -44 | -33 | -36 | -31 | -24 | -22 | -23 | -23 | -21 | -21 | -28 | -21 | : |
| | FIN | : | : | -62 | -42 | 4 | 17 | 2 | -1 | 11 | -4 | 1 | 5 | 12 | 16 | 15 |
| | S ⁽ⁿ⁾ | : | : | : | : | : | : | -19 | -21 | -15 | -21 | -22 | -20 | -18 | -8 | -16 |
| | UK | -32 | 7 | -67 | -38 | -26 | -28 | -22 | -23 | -19 | -25 | -20 | -20 | -20 | -16 | -11 |
| | EUR | -27 | -9 | -55 | -52 | -36 | -28 | -34 | -36 | -36 | -37 | -35 | -36 | -36 | -36 | -33 |

TABLE 10 (continued) : Consumer opinion on economic and financial conditions (s.a.) ^(a)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|-----------------------|--------------------------|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| GENERAL | B | -13 | 8 | -46 | -40 | -12 | -13 | -26 | -27 | -24 | -29 | -27 | -27 | -25 | -21 | -19 |
| ECONOMIC | DK | -6 | 6 | -13 | -6 | 7 | 3 | -3 | -10 | -7 | -10 | -12 | -8 | -8 | -5 | 0 |
| SITUATION | D | -13 | 5 | -41 | -38 | -11 | -6 | -24 | -30 | -31 | -30 | -32 | -31 | -30 | -31 | -30 |
| (continued) | EL | -15 | 1 | -30 | -13 | -14 | -27 | -19 | -25 | -17 | -25 | -24 | -21 | -17 | -14 | -11 |
| | E | -8 | 5 | -38 | -25 | -8 | -7 | 0 | -3 | -7 | -6 | -1 | -9 | -4 | -8 | -3 |
| — over next 12 months | F | -19 | -6 | -33 | -26 | -12 | -14 | -27 | -33 | -33 | -33 | -32 | -32 | -33 | -33 | -33 |
| | IRL | -8 | 10 | -29 | -12 | 4 | 10 | 13 | 8 | 5 | 7 | 8 | 7 | 1 | 7 | 12 |
| | I | -9 | 7 | -40 | -29 | 0 | 5 | -5 | -3 | -3 | -3 | 2 | -4 | -3 | -2 | -6 |
| | NL | -10 | 12 | -42 | -30 | -4 | 4 | -5 | -9 | -3 | -9 | -4 | -1 | -5 | -2 | 5 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | -22 | -22 | -18 | -21 | -18 | -18 | -16 | -20 | -19 |
| | P | -6 | 12 | -34 | -25 | -21 | -13 | -4 | -11 | -15 | -11 | -12 | -13 | -19 | -14 | : |
| | FIN | : | : | -11 | -1 | 22 | 18 | 3 | 4 | 13 | 4 | 7 | 8 | 15 | 16 | 15 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | -15 | -13 | -18 | -12 | -13 | -14 | -7 | -32 | -9 |
| | UK | -9 | 8 | -27 | -10 | -10 | -9 | -4 | -7 | -3 | -10 | -8 | -3 | -4 | -1 | 1 |
| | EUR | -12 | -3 | -32 | -27 | -8 | -6 | -14 | -17 | -17 | -18 | -17 | -17 | -17 | -17 | -15 |
| MAJOR | B | -10 | 7 | -29 | -21 | -19 | -20 | -23 | -26 | -31 | -29 | -27 | -28 | -30 | -36 | -36 |
| PURCHASES | DK | -13 | -4 | -27 | -17 | -1 | 4 | 2 | 2 | 1 | 1 | 8 | 1 | 3 | 0 | 1 |
| | D | -8 | 3 | -20 | -18 | -14 | -12 | -13 | -13 | -11 | -13 | -13 | -13 | -10 | -10 | -12 |
| | EL | -31 | -13 | -42 | -32 | -31 | -37 | -41 | -42 | -42 | -41 | -42 | -41 | -45 | -41 | -39 |
| | E | -22 | 11 | -64 | -58 | -48 | -42 | -35 | -34 | -38 | -35 | -34 | -38 | -35 | -41 | -38 |
| | F | -16 | -2 | -39 | -29 | -19 | -19 | -31 | -30 | -35 | -30 | -32 | -34 | -35 | -35 | -34 |
| — at present | IRL | -3 | 6 | -22 | 3 | 9 | 11 | 23 | 30 | 29 | 32 | 31 | 28 | 30 | 29 | 33 |
| | I | -18 | -2 | -59 | -28 | -32 | -51 | -56 | -56 | -57 | -60 | -55 | -57 | -54 | -60 | -60 |
| | NL | 1 | 11 | -10 | -7 | -3 | 9 | 15 | 15 | 16 | 14 | 19 | 16 | 14 | 19 | 19 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | 10 | 13 | 13 | 20 | 15 | 12 | 10 | 17 | 13 |
| | P | -22 | -2 | -48 | -34 | -41 | -34 | -32 | -32 | -35 | -30 | -31 | -37 | -41 | -27 | : |
| | FIN | : | : | 10 | 26 | 28 | 18 | 21 | 20 | 23 | 19 | 20 | 22 | 23 | 24 | 21 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | 9 | 4 | 10 | 2 | 9 | 10 | 9 | 12 | 11 |
| | UK | 5 | 29 | -2 | 11 | 10 | 4 | 1 | 1 | 3 | 3 | -1 | 3 | 2 | 4 | 3 |
| | EUR | -11 | 1 | -24 | -20 | -17 | -19 | -20 | -20 | -21 | -21 | -20 | -21 | -20 | -21 | -21 |
| | B | -15 | -10 | -27 | -14 | -16 | -18 | -26 | -27 | -25 | -27 | -28 | -28 | -23 | -25 | -29 |
| | DK | -9 | -7 | -14 | -9 | -4 | -5 | -5 | -6 | -8 | -5 | -7 | -4 | -13 | -6 | -4 |
| | D | -20 | -13 | -29 | -27 | -24 | -23 | -25 | -26 | -28 | -26 | -27 | -29 | -27 | -27 | -25 |
| | EL | -36 | -22 | -50 | -38 | -38 | -34 | -27 | -26 | -17 | -26 | -23 | -21 | -19 | -11 | -15 |
| | E | -27 | -16 | -48 | -40 | -36 | -32 | -28 | -32 | -32 | -31 | -32 | -31 | -31 | -33 | -28 |
| — over next 12 months | F | 0 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| | IRL | -13 | -4 | -20 | -17 | -14 | -12 | -15 | -10 | -11 | -10 | -11 | -12 | -13 | -9 | -14 |
| | I | -20 | -16 | -23 | -21 | -20 | -19 | -14 | -14 | -17 | -13 | -15 | -16 | -17 | -18 | -19 |
| | NL | -12 | -8 | -18 | -12 | -13 | -15 | -14 | -15 | -14 | -13 | -17 | -13 | -14 | -15 | -13 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | -9 | -8 | -13 | -5 | -7 | -13 | -14 | -11 | -13 |
| | P | -2 | 14 | -23 | -13 | -11 | -16 | -16 | -18 | -17 | -21 | -20 | -21 | -22 | -9 | : |
| | FIN⁽ⁿ⁾ | : | : | : | : | : | : | -11 | -11 | -9 | -11 | -12 | -10 | -9 | -8 | -8 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | -11 | -10 | -2 | -11 | -9 | -10 | -9 | 14 | -8 |
| | UK | -15 | -7 | -26 | -19 | -18 | -15 | -11 | -10 | -9 | -10 | -12 | -11 | -9 | -7 | -7 |
| | EUR | -15 | -12 | -20 | -19 | -18 | -16 | -15 | -15 | -16 | -15 | -16 | -16 | -16 | -15 | -15 |
| UNEMPLOYMENT | B | 29 | 34 | 19 | 56 | 33 | 31 | 43 | 40 | 38 | 41 | 42 | 39 | 37 | 37 | 26 |
| | DK | 20 | 42 | -19 | 28 | -4 | -14 | -2 | 6 | 5 | 4 | 12 | 6 | 8 | 0 | -3 |
| | D | 27 | 44 | 4 | 52 | 28 | 20 | 38 | 42 | 43 | 39 | 45 | 44 | 42 | 43 | 44 |
| | EL | 36 | 49 | 26 | 41 | 40 | 49 | 46 | 50 | 49 | 48 | 51 | 53 | 50 | 45 | 41 |
| | E | 28 | 36 | 10 | 59 | 30 | 20 | 13 | 17 | 19 | 18 | 15 | 21 | 16 | 20 | 16 |
| | F | 35 | 64 | -7 | 59 | 37 | 14 | 40 | 50 | 57 | 52 | 45 | 56 | 55 | 60 | 56 |
| — over next 12 months | IRL | 31 | 56 | 9 | 41 | 23 | 16 | 14 | 17 | 14 | 21 | 13 | 11 | 17 | 13 | 5 |
| | I | 38 | 45 | 7 | 66 | 31 | 12 | 17 | 19 | 28 | 18 | 19 | 29 | 28 | 26 | 24 |
| | NL | 22 | 37 | -2 | 67 | 37 | 15 | 12 | 16 | 10 | 15 | 14 | 8 | 12 | 9 | 2 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | 41 | 43 | 47 | 43 | 42 | 46 | 47 | 49 | 49 |
| | P | 25 | 16 | 14 | 62 | 56 | 45 | 42 | 50 | 50 | 52 | 50 | 47 | 53 | 50 | : |
| | FIN | : | : | -29 | 18 | -13 | -18 | -5 | -5 | -10 | -3 | -5 | -5 | -12 | -14 | -16 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | 21 | 18 | 21 | 16 | 24 | 27 | 25 | 12 | 25 |
| | UK | 21 | 53 | 10 | 35 | 20 | 15 | 10 | 17 | 12 | 20 | 18 | 12 | 14 | 10 | 8 |
| | EUR | 30 | 43 | 12 | 54 | 29 | 16 | 26 | 31 | 33 | 31 | 32 | 35 | 33 | 32 | 29 |

TABLE 10 (continued) : **Consumer opinion on economic and financial conditions (s.a.)** ^(a)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|-----------------------|--------------------------|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| PRICE TRENDS | B | 37 | 47 | 23 | 44 | 36 | 31 | 19 | 16 | 11 | 13 | 16 | 14 | 8 | 10 | 16 |
| | DK | -19 | 9 | -51 | -42 | -38 | -32 | -34 | -34 | -33 | -32 | -35 | -39 | -30 | -29 | -30 |
| | D | 23 | 50 | 17 | 48 | 32 | 21 | 19 | 19 | 16 | 18 | 20 | 17 | 17 | 14 | 16 |
| | EL | 40 | 55 | 28 | 49 | 32 | 38 | 33 | 38 | 34 | 38 | 36 | 40 | 34 | 27 | 28 |
| | E | 33 | 47 | 20 | 23 | 25 | 35 | 26 | 27 | 26 | 27 | 28 | 28 | 28 | 22 | 19 |
| | F | 8 | 31 | -12 | -4 | -7 | 4 | 13 | 13 | 1 | 12 | 12 | 5 | 2 | -5 | -2 |
| | IRL | 25 | 38 | 3 | 14 | 14 | 16 | 8 | 5 | 5 | 6 | 6 | 6 | 4 | 5 | 4 |
| | I | 41 | 52 | 23 | 43 | 34 | 42 | 51 | 39 | 23 | 40 | 34 | 30 | 19 | 19 | 20 |
| | NL | 7 | 35 | 3 | 14 | 20 | 12 | 13 | 17 | 17 | 17 | 17 | 15 | 17 | 19 | 13 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | -46 | -38 | -34 | -43 | -39 | -37 | -34 | -31 | -32 |
| | P | 44 | 61 | 25 | 46 | 38 | 35 | 24 | 25 | 29 | 27 | 26 | 27 | 31 | 29 | : |
| | FIN⁽ⁿ⁾ | : | : | : | : | : | : | -54 | -46 | -41 | -46 | -45 | -42 | -40 | -41 | -37 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | -31 | -24 | -30 | -23 | -27 | -28 | -30 | -32 | -29 |
| | UK | 23 | 49 | 10 | 15 | 15 | 16 | 13 | 8 | 6 | 9 | 7 | 5 | 7 | 6 | 6 |
| — over last 12 months | EUR | 23 | 38 | 17 | 26 | 20 | 20 | 18 | 15 | 9 | 15 | 14 | 12 | 9 | 7 | 8 |
| | B | 29 | 45 | 17 | 38 | 26 | 24 | 10 | 10 | 6 | 9 | 10 | 6 | 6 | 6 | 15 |
| | DK | -10 | 9 | -29 | -27 | -20 | -16 | -20 | -20 | -20 | -18 | -22 | -22 | -20 | -18 | -17 |
| | D | 35 | 58 | 29 | 46 | 33 | 31 | 31 | 32 | 31 | 33 | 32 | 30 | 32 | 30 | 30 |
| | EL | 46 | 60 | 37 | 45 | 43 | 49 | 48 | 48 | 44 | 47 | 45 | 48 | 45 | 40 | 41 |
| | E | 17 | 33 | 4 | 9 | 9 | 17 | 9 | 12 | 13 | 12 | 10 | 15 | 15 | 8 | 6 |
| | F | 14 | 54 | -8 | 10 | -1 | 19 | 16 | 11 | 3 | 9 | 8 | 0 | 0 | 8 | 8 |
| | IRL | 22 | 38 | 6 | 18 | 17 | 19 | 14 | 12 | 11 | 12 | 12 | 9 | 13 | 12 | 10 |
| | I | 43 | 62 | 19 | 45 | 27 | 26 | 19 | 13 | 7 | 14 | 12 | 15 | 3 | 2 | 9 |
| | NL | 26 | 60 | 20 | 29 | 29 | 26 | 25 | 28 | 29 | 28 | 27 | 25 | 27 | 36 | 28 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | -14 | -13 | -11 | -19 | -11 | -10 | -16 | -7 | -12 |
| | P | 29 | 40 | 11 | 36 | 28 | 22 | 16 | 22 | 26 | 24 | 24 | 22 | 31 | 25 | : |
| | FIN⁽ⁿ⁾ | : | : | : | : | : | : | -19 | -12 | -4 | -10 | -14 | -4 | -5 | -3 | -5 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | 23 | 22 | 13 | 26 | 12 | 11 | 4 | 25 | 12 |
| — over next 12 months | UK | 38 | 57 | 20 | 35 | 37 | 34 | 26 | 25 | 23 | 26 | 23 | 23 | 24 | 23 | 20 |
| | EUR | 30 | 49 | 20 | 31 | 23 | 26 | 20 | 19 | 15 | 19 | 17 | 16 | 14 | 15 | 16 |
| SAVINGS | B | 55 | 65 | 42 | 54 | 49 | 54 | 45 | 53 | 58 | 55 | 55 | 59 | 56 | 58 | 55 |
| | DK | 58 | 72 | 54 | 72 | 57 | 60 | 64 | 58 | 57 | 58 | 56 | 57 | 60 | 54 | 55 |
| | D | 38 | 53 | 28 | 33 | 37 | 40 | 39 | 38 | 41 | 36 | 37 | 39 | 45 | 40 | 44 |
| | EL | -38 | -19 | -49 | -38 | -38 | -44 | -43 | -47 | -44 | -46 | -45 | -49 | -41 | -41 | -36 |
| | E | 42 | 55 | 30 | 47 | 43 | 47 | 50 | 54 | 55 | 55 | 58 | 51 | 58 | 57 | 57 |
| | F | 40 | 48 | 39 | 51 | 55 | 53 | 42 | 47 | 48 | 46 | 49 | 47 | 48 | 50 | 53 |
| | IRL | 7 | 23 | -2 | 10 | 5 | 9 | 21 | 14 | 17 | 14 | 13 | 16 | 14 | 21 | 23 |
| | I | 46 | 51 | 33 | 42 | 48 | 52 | 51 | 56 | 57 | 56 | 59 | 58 | 54 | 58 | 57 |
| | NL | 56 | 60 | 49 | 59 | 58 | 63 | 63 | 65 | 67 | 62 | 66 | 66 | 65 | 70 | 67 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | 31 | 20 | 24 | 13 | 21 | 25 | 24 | 24 | 25 |
| | P | -31 | -15 | -49 | -38 | -41 | -38 | -39 | -41 | -46 | -40 | -42 | -49 | -48 | -42 | : |
| | FIN | : | : | -20 | -5 | -15 | -5 | -10 | -11 | -13 | -11 | -14 | -14 | -12 | -14 | -15 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | 19 | 18 | 14 | 19 | 18 | 14 | 13 | 14 | 11 |
| | UK | 18 | 36 | -7 | -1 | -2 | 6 | 7 | 5 | 4 | 3 | 6 | 8 | 2 | 2 | 6 |
| — at present | EUR | 37 | 43 | 31 | 34 | 36 | 38 | 35 | 36 | 38 | 35 | 38 | 37 | 38 | 38 | 41 |
| | B | 6 | 13 | -2 | 4 | 5 | 10 | 13 | 13 | 15 | 14 | 15 | 16 | 14 | 16 | 10 |
| | DK | 7 | 12 | 8 | 14 | 21 | 25 | 29 | 23 | 21 | 21 | 24 | 25 | 18 | 20 | 21 |
| | D | 10 | 23 | -1 | 2 | 6 | 8 | 5 | 3 | 5 | 3 | 2 | 4 | 6 | 4 | 8 |
| | EL | -49 | -32 | -57 | -53 | -50 | -51 | -33 | -30 | -30 | -29 | -28 | -34 | -29 | -26 | -28 |
| | E | -27 | -16 | -32 | -28 | -25 | -23 | -17 | -18 | -17 | -19 | -20 | -17 | -14 | -19 | -20 |
| | F | -27 | -22 | -36 | -29 | -25 | -25 | -32 | -33 | -30 | -32 | -31 | -29 | -30 | -32 | -31 |
| | IRL | -23 | -12 | -32 | -25 | -21 | -13 | -2 | -3 | -4 | 0 | -6 | -4 | -8 | 1 | -2 |
| | I | -9 | 2 | -27 | -21 | -19 | -16 | -19 | -21 | -19 | -21 | -19 | -20 | -19 | -18 | -21 |
| | NL | 30 | 36 | 28 | 35 | 33 | 36 | 42 | 43 | 44 | 42 | 41 | 47 | 42 | 44 | 40 |
| | A⁽ⁿ⁾ | : | : | : | : | : | : | 31 | 29 | 27 | 27 | 34 | 23 | 29 | 30 | 32 |
| | P | -28 | -18 | -39 | -33 | -34 | -29 | -27 | -29 | -35 | -29 | -30 | -32 | -37 | -37 | : |
| | FIN⁽ⁿ⁾ | : | : | : | : | : | : | 20 | 21 | 25 | 21 | 22 | 23 | 24 | 29 | 24 |
| | S⁽ⁿ⁾ | : | : | : | : | : | : | 23 | 18 | 24 | 16 | 21 | 23 | 26 | 23 | 23 |
| — over next 12 months | UK | -15 | -3 | -26 | -20 | -21 | -14 | -9 | -11 | -8 | -10 | -12 | -8 | -10 | -7 | -5 |
| | EUR | -8 | -3 | -15 | -14 | -12 | -9 | -7 | -8 | -7 | -8 | -8 | -7 | -6 | -7 | -6 |

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.
(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.
(n) not seasonally adjusted.

TABLE 11 : Results of business surveys in the retail trade (a)

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

| | | Aver. | Values | | 1993 | 1994 | 1995 | 1996 | | | 1996 | | | | | |
|------------------------------------|----|-------|---------------|---------------|------|------|------|------|-----|-----|------|------|------|------|-------|------|
| | | 86/95 | Max. 88/91 | Min. 92/94 | | | | I | II | III | May | June | July | Aug. | Sept. | Oct. |
| PRESENT BUSINESS SITUATION | B | -9 | 28 | -41 | -25 | -17 | -23 | -12 | -12 | -10 | -17 | -13 | -15 | -1 | -13 | -14 |
| | DK | : | : | 7 | 15 | 43 | 36 | 39 | 25 | 33 | 31 | 14 | 34 | 39 | 27 | 30 |
| | D | -4 | 46 | -41 | -17 | -25 | -32 | -27 | -19 | -16 | -15 | -20 | -25 | -8 | -16 | -9 |
| | EL | -28 | : | -48 | -15 | -25 | -42 | -24 | 0 | -15 | : | 0 | : | : | -15 | : |
| | E | : | : | -72 | -64 | -46 | -45 | -47 | -43 | -38 | -47 | -44 | -37 | -39 | -39 | -39 |
| | F | -22 | 5 | -64 | -53 | -11 | -14 | -35 | -33 | -39 | -34 | -33 | -38 | -40 | -40 | -35 |
| | I | -9 | 9 | -41 | -35 | -26 | -13 | -21 | -33 | -31 | -37 | -35 | -34 | -28 | -30 | -36 |
| | NL | 32 | 55 | 4 | 23 | 21 | 16 | 20 | 22 | 25 | 20 | 24 | 26 | 21 | 28 | 27 |
| | A | : | : | : | : | : | : | -19 | -11 | -13 | -17 | -6 | -24 | -9 | -5 | -19 |
| | P | : | : | -39 | -31 | -28 | -27 | -27 | -27 | -24 | -28 | -28 | -25 | -25 | -22 | -20 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | -7 | -4 | -21 |
| | UK | -6 | 36 | -57 | -10 | -11 | -16 | 9 | 12 | 17 | 9 | 22 | 14 | 16 | 22 | 23 |
| EUR | | -10 | 7 | -33 | -28 | -18 | -20 | -19 | -18 | -17 | -19 | -17 | -20 | -14 | -16 | -14 |
| VOLUME OF STOCKS | B | 15 | 27 | 8 | 22 | 13 | 20 | 14 | 12 | 13 | 15 | 10 | 11 | 14 | 14 | 7 |
| | DK | : | : | 4 | 19 | 9 | 13 | 18 | 15 | 18 | 9 | 21 | 23 | 16 | 15 | 16 |
| | D | 23 | 29 | 22 | 27 | 30 | 28 | 24 | 24 | 26 | 25 | 23 | 30 | 27 | 22 | 27 |
| | EL | 16 | : | 6 | 15 | 15 | 19 | 20 | 25 | 36 | : | 25 | : | : | 36 | : |
| | E | : | : | 0 | 8 | 5 | 7 | -4 | 4 | 8 | 7 | -7 | 4 | 8 | 11 | 5 |
| | F | 12 | 24 | -14 | 3 | 7 | 10 | 11 | 16 | 14 | 23 | 15 | 13 | 13 | 16 | 15 |
| | I | 23 | 31 | 7 | 29 | 20 | 22 | 30 | 39 | 30 | 43 | 37 | 34 | 29 | 27 | 28 |
| | NL | 12 | 20 | 8 | 14 | 14 | 14 | 11 | 11 | 11 | 13 | 10 | 12 | 13 | 7 | 9 |
| | A | : | : | : | : | : | : | -24 | -22 | -33 | -31 | -28 | -32 | -33 | -34 | -30 |
| | P | : | : | 3 | 16 | 8 | 10 | 6 | 1 | 3 | 5 | -3 | -2 | 4 | 8 | 2 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | 31 | 34 | 40 |
| | UK | 17 | 33 | 4 | 11 | 14 | 19 | 18 | 16 | 13 | 20 | 11 | 15 | 13 | 12 | 17 |
| EUR | | 18 | 20 | 13 | 17 | 17 | 19 | 17 | 20 | 18 | 23 | 18 | 19 | 18 | 17 | 18 |
| INTENTIONS OF PLACING ORDERS | B | -5 | 18 | -27 | -18 | -7 | -16 | -15 | -9 | -11 | -13 | -3 | -20 | -10 | -2 | -4 |
| | DK | : | : | -6 | 5 | 42 | 33 | 24 | 26 | 28 | 28 | 22 | 25 | 37 | 22 | 27 |
| | D | -5 | 21 | -35 | -10 | -15 | -21 | -10 | -4 | -5 | 0 | -5 | -5 | -5 | -4 | -6 |
| | EL | -2 | : | -22 | -17 | 5 | 3 | 16 | 37 | -1 | : | 37 | : | : | -1 | : |
| | E | : | : | -31 | -18 | 2 | -2 | -2 | 0 | -2 | 1 | -3 | -5 | -3 | 3 | 8 |
| | F | -19 | -5 | -37 | -27 | -16 | -13 | -19 | -22 | -22 | -27 | -20 | -20 | -21 | -25 | -30 |
| | I | -19 | 3 | -54 | -47 | -23 | -20 | -23 | -29 | -37 | -40 | -29 | -28 | -35 | -48 | -35 |
| | NL | 6 | 22 | -13 | -8 | 0 | 0 | 2 | 2 | 2 | 3 | 2 | 4 | -1 | 4 | 5 |
| | A | : | : | : | : | : | : | -32 | -40 | -36 | -44 | -41 | -45 | -36 | -28 | -35 |
| | P | : | : | -41 | -32 | -18 | -17 | -17 | -17 | -11 | -15 | -21 | -14 | -8 | -12 | 0 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | -1 | -1 | 16 |
| | UK | 5 | 39 | -32 | 11 | 14 | 0 | 15 | 18 | 27 | 24 | 21 | 31 | 34 | 17 | 34 |
| EUR | | -7 | 3 | -23 | -18 | -8 | -11 | -8 | -8 | -9 | -9 | -7 | -7 | -7 | -12 | -7 |
| EXPECTED BUSINESS SITUATION | B | 3 | 25 | -18 | -9 | 3 | -3 | -1 | 2 | 1 | -3 | 13 | -7 | 1 | 9 | 13 |
| | DK | : | : | 13 | 34 | 59 | 53 | 49 | 46 | 46 | 44 | 46 | 45 | 52 | 41 | 43 |
| | D | 2 | 26 | -18 | -12 | -7 | -13 | -6 | 0 | -2 | 3 | 0 | -2 | -1 | -2 | -2 |
| | EL | 11 | : | -4 | 8 | 14 | 9 | 30 | 33 | 23 | : | 33 | : | : | 23 | : |
| | E | : | : | -34 | -16 | 9 | 12 | 17 | 19 | 19 | 15 | 20 | 18 | 18 | 20 | 18 |
| | F | -21 | 10 | -50 | -31 | -14 | -6 | -15 | -28 | -26 | -36 | -31 | -28 | -17 | -24 | -45 |
| | I | -6 | 12 | -53 | -37 | -11 | -3 | -5 | -14 | -32 | -19 | -18 | -43 | -29 | -35 | -38 |
| | NL | 23 | 41 | 2 | 8 | 17 | 17 | 21 | 19 | 17 | 16 | 20 | 17 | 16 | 19 | 20 |
| | A | : | : | : | : | : | : | -14 | -14 | -11 | -21 | -13 | -21 | -10 | -2 | -6 |
| | P | : | : | -10 | -2 | 8 | 6 | 4 | 0 | 3 | 4 | -4 | 2 | 1 | 7 | 11 |
| | S | : | : | : | : | : | : | : | : | : | : | : | : | 32 | 37 | 44 |
| | UK | 15 | 41 | -7 | 22 | 19 | 5 | 15 | 22 | 29 | 22 | 22 | 23 | 32 | 33 | 35 |
| EUR | | 0 | 10 | -22 | -13 | 0 | -1 | 1 | -1 | -3 | -3 | -2 | -7 | 0 | -1 | -5 |

(a) United Kingdom : refers to the volume of sales for the time of the year; Italy : excl. large multiple shops; Austria and Sweden : not seasonally adjusted.

Prices (excluding VAT) in Luxembourg

| | |
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